

Union Calendar No. 72

103D CONGRESS  
1ST SESSION

**H. R. 1340**

[Report No. 103-103, Parts I and II]

**A BILL**

To provide funding for the resolution of failed savings associations, and for other purposes.

JUNE 15, 1993

Reported with amendments, committed to the Committee of the Whole House on the State of the Union, and ordered to be printed

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## IN THE HOUSE OF REPRESENTATIVES

MARCH 16, 1993

Mr. GONZALEZ (for himself, Mr. LEACH, Mr. NEAL of North Carolina, Mrs. ROUKEMA, Mr. SCHUMER, Mr. KENNEDY, Mr. FLAKE, and Mr. FRANK of Massachusetts) (all by request) introduced the following bill; which was referred to the Committee on Banking, Finance and Urban Affairs

MAY 24, 1993

Reported with amendments, referred to the Committee on the Judiciary for a period ending not later than June 11, 1993, for consideration of such provisions of the bill and amendments as fall within the jurisdiction of that committee pursuant to clause 1(l), rule X

[Strike out all after the enacting clause and insert the part printed in italic]

JUNE 10, 1993

Referral to the Committee on the Judiciary extended for a period ending not later than June 15, 1993

JUNE 15, 1993

Reported from the Committee on the Judiciary with amendments, committed to the Committee of the Whole House on the State of the Union and ordered to be printed

[Omit the part in black brackets and insert the part printed in boldface roman]

[For text of introduced bill, see copy of bill as introduced on March 16, 1993]

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# A BILL

To provide funding for the resolution of failed savings associations, and for other purposes.

1 *Be it enacted by the Senate and House of Representa-*  
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 *This Act may be cited as the “Resolution Trust Cor-*  
5 *poration Completion Act”.*

6 **SEC. 2. FINAL FUNDING FOR RTC.**

7 *Section 21A(i) of the Federal Home Loan Bank Act*  
8 *(12 U.S.C. 1441a(i)) is amended—*

9 *(1) in paragraph (3), by striking “until April 1,*  
10 *1992”; and*

11 *(2) by adding at the end the following new para-*  
12 *graphs:*

13 *“(4) CONDITIONS ON AVAILABILITY OF FINAL*  
14 *FUNDING IN EXCESS OF \$10,000,000,000. —*

15 *“(A) CERTIFICATION REQUIRED.—Of the*  
16 *funds appropriated under paragraph (3) which*  
17 *are provided after April 1, 1993, any amount in*  
18 *excess of \$10,000,000,000 shall not be available*  
19 *to the Corporation before the date on which the*  
20 *Secretary of the Treasury certifies to the Con-*  
21 *gress that, since the date of the enactment of the*  
22 *Resolution Trust Corporation Completion Act,*

1        *the Corporation has taken such action as may be*  
2        *necessary to comply with the requirements of*  
3        *subsection (w) or that, as of the date of the cer-*  
4        *tification, the Corporation is continuing to make*  
5        *adequate progress toward full compliance with*  
6        *such requirements.*

7            *“(B) APPEARANCE UPON REQUEST.—The*  
8        *Secretary of the Treasury shall appear before the*  
9        *Committee on Banking, Finance and Urban Af-*  
10       *fairs of the House of Representatives and the*  
11       *Committee on Banking, Housing, and Urban Af-*  
12       *fairs of the Senate, upon the request of the chair-*  
13       *man of the respective committee, to report on*  
14       *any certification made to the Congress under*  
15       *subparagraph (A).*

16           *“(5) RETURN TO TREASURY.—If the aggregate*  
17       *amount of funds transferred to the Corporation pur-*  
18       *suant to this subsection exceeds the amount needed to*  
19       *carry out the purposes of this section or to meet the*  
20       *requirements of section 11(a)(6)(F) of the Federal De-*  
21       *posit Insurance Act, such excess amount shall be de-*  
22       *posited in the general fund of the Treasury.*

23           *“(6) FUNDS ONLY FOR DEPOSITORS.—Notwith-*  
24       *standing any other provision of law other than sec-*

tion 13(c)(4)(G) of the Federal Deposit Insurance Act,  
funds appropriated under this section shall—

“(A) be used only for the purposes of protecting insured depositors or the administrative expenses of the Corporation; and

“(B) not be used in any manner to benefit shareholders of an insured depository institution in connection with any type of resolution by the Corporation or the Federal Deposit Insurance Corporation of an insured depository institution for which the Corporation has been appointed conservator or receiver or any other insured depository institution in default (as defined in section 3(x)(1) of the Federal Deposit Insurance Act) under any provision of law, or the provision of assistance in any form under section 11, 12, or 13 of the Federal Deposit Insurance Act.”.

**SEC. 3. RTC MANAGEMENT REFORMS.**

(a) *IN GENERAL.*—Section 21A of the Federal Home Loan Bank Act (12 U.S.C. 1441a) is amended by adding at the end the following new subsection:

“(w) *RTC MANAGEMENT REFORMS.*—

“(1) *COMPREHENSIVE BUSINESS PLAN.*—The Corporation shall establish and maintain a comprehensive business plan covering the operations of

1       *the Corporation, including the disposition of assets,*  
2       *for the remainder of the Corporation's existence.*

3               “(2) *MARKETING REAL PROPERTY ON AN INDIVIDUAL BASIS.*—*The Corporation shall—*

5               “(A) *market all assets consisting of real*  
6       *property (other than assets transferred in con-*  
7       *nection with the transfer of substantially all of*  
8       *the assets of an insured depository institution for*  
9       *which the Corporation has been appointed con-*  
10       *servator or receiver) on an individual basis, in-*  
11       *cluding sales by auction, for no fewer than 120*  
12       *days before such assets may be made available*  
13       *for sale or other disposition on a portfolio basis*  
14       *or otherwise included in a multiasset sales ini-*  
15       *tiative; and*

16              “(B) *prescribe regulations—*

17              “(i) *to require that the sale or other*  
18       *disposition of any asset consisting of real*  
19       *property on a portfolio basis or in connec-*  
20       *tion with any multiasset sales initiative*  
21       *after the end of the 120-day period described*  
22       *in subparagraph (A) be justified in writing;*  
23       *and*

24              “(ii) *to carry out the requirement of*  
25       *subparagraph (A).*

1           “(3) *DISPOSITION OF REAL ESTATE RELATED*  
2     *ASSETS.—*

3           “(A) *PROCEDURES FOR DISPOSITION OF*  
4     *REAL-ESTATE RELATED ASSETS.—The Corpora-*  
5     *tion shall not sell real property or*  
6     *nonperforming real estate loans which the Cor-*  
7     *poration has acquired as receiver or conservator,*  
8     *unless—*

9           “(i) *the Corporation has assigned re-*  
10     *sponsibility for the management and dis-*  
11     *position of such assets to a qualified person*  
12     *or entity to—*

13           “(I) *analyze each asset on an*  
14     *asset-by-asset basis and consider alter-*  
15     *native disposition strategies for such*  
16     *asset;*

17           “(II) *develop a written manage-*  
18     *ment and disposition plan; and*

19           “(III) *implement that plan for a*  
20     *reasonable period of time; or*

21           “(ii) *the Corporation has made a de-*  
22     *termination in writing, that a bulk trans-*  
23     *action would maximize net recovery to the*  
24     *Corporation, while providing opportunity*  
25     *for broad participation by qualified bidders,*

1           *including minority- and women-owned*  
2           *businesses.*

3           “(B) *DEFINITIONS.*—

4                   “(i) *IN GENERAL.*—*The Corporation*  
5                   *may, by regulation, define any term in sub-*  
6                   *paragraph (A) for purposes of such sub-*  
7                   *paragraph.*

8                   “(ii) *SPECIAL RULE.*—*In defining*  
9                   *terms pursuant to clause (i) for purposes of*  
10                   *subparagraph (A), the Corporation may de-*  
11                   *fine—*

12                           “(I) *the term ‘asset’ so as to in-*  
13                           *clude properties or loans which are le-*  
14                           *gally separate and distinct properties*  
15                           *or loans, but which have sufficiently*  
16                           *common characteristics such that they*  
17                           *may be logically treated as a single*  
18                           *asset; and*

19                           “(II) *the term ‘qualified person or*  
20                           *entity’ so as to include any employee*  
21                           *of the Thrift Depositor Protection*  
22                           *Oversight Board or any employee as-*  
23                           *signed to the Corporation under sub-*  
24                           *section (b)(8).*



1           “(C) *IMPLEMENTATION.*—The Corporation  
2           may implement the requirements of this para-  
3           graph in such manner as the Corporation con-  
4           siders, in the Corporation’s discretion, to be  
5           appropriate.

6           “(D) *EXCEPTIONS.*—This paragraph shall  
7           not apply to—

8                   “(i) *assets transferred in connection*  
9                   *with the transfer of substantially all the as-*  
10                  *sets of an insured depository institution for*  
11                  *which the Corporation has been appointed*  
12                  *conservator or receiver;*

13                  “(ii) *nonperforming real estate loans*  
14                  *with a book value equal to or less than*  
15                  *\$1,000,000;*

16                  “(iii) *real property with a book value*  
17                  *equal to or less than \$200,000; or*

18                  “(iv) *real property with a book value*  
19                  *in excess of \$200,000 or nonperforming real*  
20                  *estate loans with a book value in excess of*  
21                  *\$1,000,000 for which the Corporation deter-*  
22                  *mines, in writing, that a disposition not in*  
23                  *conformity with the requirements of sub-*  
24                  *paragraph (A) will bring a greater return*  
25                  *to the Corporation.*

1           “(E) *COORDINATION WITH PARAGRAPH*  
2           *(2).—No provision of this paragraph shall super-*  
3           *sede the requirements of paragraph (2).*

4           “(4) *DIVISION OF MINORITIES AND WOMEN’S*  
5           *PROGRAMS.—*

6           “(A) *IN GENERAL.—The Corporation shall*  
7           *maintain a division of minorities and women’s*  
8           *programs.*

9           “(B) *VICE PRESIDENT.—The head of the di-*  
10          *vision shall be a vice president of the Corpora-*  
11          *tion and a member of the executive committee of*  
12          *the Corporation.*

13          “(5) *CHIEF FINANCIAL OFFICER.—*

14          “(A) *IN GENERAL.—The chief executive offi-*  
15          *cer of the Corporation shall appoint a chief fi-*  
16          *nancial officer for the Corporation.*

17          “(B) *AUTHORITY.—The chief financial offi-*  
18          *cer of the Corporation shall—*

19                  “(i) *have no operating responsibilities*  
20                  *with respect to the Corporation other than*  
21                  *as chief financial officer;*

22                  “(ii) *report directly to the chief execu-*  
23                  *tive officer of the Corporation; and*

24                  “(iii) *have such authority and duties*  
25                  *of chief financial officers of agencies under*

1           *section 902 of title 31, United States Code,*  
2           *as the Thrift Depositor Protection Oversight*  
3           *Board determines to be appropriate with re-*  
4           *spect to the Corporation.*

5           “(6) *BASIC ORDERING AGREEMENTS.*—

6           “(A) *REVISION OF PROCEDURES.*—*The Cor-*  
7           *poration shall revise the procedure for reviewing*  
8           *and qualifying applicants for eligibility for fu-*  
9           *ture contracts in a specified service area (com-*  
10           *monly referred to as ‘basic ordering agreements’*  
11           *or ‘task ordering agreements’) in such manner as*  
12           *may be necessary to ensure that small businesses,*  
13           *minorities, and women are not inadvertently ex-*  
14           *cluded from eligibility for such contracts.*

15           “(B) *REVIEW OF LISTS.*—*The Corporation*  
16           *shall—*

17           “(i) *review all lists of contractors de-*  
18           *termined to be eligible for future contracts*  
19           *in a specified service area (commonly re-*  
20           *ferred to as ‘basic ordering agreements’ or*  
21           *‘task ordering agreements’) and other con-*  
22           *tracting mechanisms; and*

23           “(ii) *prescribe appropriate regulations*  
24           *and procedures,*

1       to ensure the maximum participation level pos-  
2       sible of minority- and women-owned businesses.

3       “(7) *IMPROVEMENT OF CONTRACTING SYSTEMS*  
4       *AND CONTRACTOR OVERSIGHT.*—The Corporation  
5       shall—

6               “(A) maintain such procedures and uniform  
7       standards for—

8               “(i) entering into contracts between the  
9       Corporation and private contractors; and

10              “(ii) overseeing the performance of con-  
11       tractors and subcontractors under such con-  
12       tracts and compliance by contractors and  
13       subcontractors with the terms of contracts  
14       and applicable regulations, orders, policies,  
15       and guidelines of the Corporation,  
16       as may be appropriate for the Corporation’s op-  
17       erations to be carried out in as efficient and eco-  
18       nomical a manner as may be practicable;

19              “(B) commit sufficient resources, including  
20       personnel, to contract oversight and the enforce-  
21       ment of all laws, regulations, orders, policies,  
22       and standards applicable to contracts with the  
23       Corporation; and

24              “(C) maintain uniform procurement guide-  
25       lines for basic goods and administrative services

1           *to prevent the acquisition of such goods and serv-*  
2           *ices at widely different prices.*

3           “(8) *AUDIT COMMITTEE.*—

4                   “(A) *ESTABLISHMENT.*—*The Thrift Deposi-*  
5           *tor Protection Oversight Board shall establish*  
6           *and maintain an audit committee.*

7                   “(B) *DUTIES.*—*The audit committee shall*  
8           *have the following duties:*

9                           “(i) *Monitor the internal controls of*  
10           *the Corporation.*

11                          “(ii) *Monitor the audit findings and*  
12           *recommendations of the inspector general of*  
13           *the Corporation and the Comptroller Gen-*  
14           *eral of the United States and the Corpora-*  
15           *tion’s response to the findings and rec-*  
16           *ommendations.*

17                          “(iii) *Maintain a close working rela-*  
18           *tionship with the inspector general of the*  
19           *Corporation and the Comptroller General of*  
20           *the United States.*

21                          “(iv) *Regularly report the findings and*  
22           *any recommendation of the audit committee*  
23           *to the Corporation and the Thrift Depositor*  
24           *Protection Oversight Board.*

1           “(v) *Monitor the financial operations*  
2           *of the Corporation and report any incipient*  
3           *problem identified by the audit committee*  
4           *to the Corporation and the Thrift Depositor*  
5           *Protection Oversight Board.*

6           “(9) *CORRECTIVE RESPONSES TO AUDIT PRO-*  
7           *BLEMS.—The Corporation shall maintain procedures*  
8           *which provide for a prompt and determinative re-*  
9           *sponse to problems identified by auditors of the Cor-*  
10          *poration’s financial and asset-disposition operations,*  
11          *including problems identified in audit reports by the*  
12          *inspector general of the Corporation, the Comptroller*  
13          *General of the United States, and the audit commit-*  
14          *tee.*

15          “(10) *ASSISTANT GENERAL COUNSEL FOR PRO-*  
16          *FESSIONAL LIABILITY.—*

17               “(A) *APPOINTMENT.—The chief executive of-*  
18               *ficer shall appoint, within the division of legal*  
19               *services of the Corporation, an assistant general*  
20               *counsel for professional liability.*

21               “(B) *DUTIES.—The assistant general coun-*  
22               *sel for professional liability appointed under*  
23               *subparagraph (A) shall—*

1           “(i) direct the investigation, evalua-  
2           tion, and prosecution of all professional li-  
3           ability cases involving the Corporation; and

4           “(ii) supervise all legal, investigative,  
5           and other personnel and contractors in-  
6           volved in the litigation of such claims.

7           “(C) REPORTS TO THE CONGRESS.—The as-  
8           sistant general counsel for professional liability  
9           shall submit semiannual reports to the Congress  
10          not later than April 30 and October 31 of each  
11          year concerning the activities of the counsel  
12          under subparagraph (B).

13          “(11) MANAGEMENT INFORMATION SYSTEM.—The  
14          Corporation shall maintain an effective management  
15          information system capable of providing complete and  
16          current information to the extent the provision of  
17          such information is appropriate and cost-effective.

18          “(12) INTERNAL CONTROLS AGAINST FRAUD,  
19          WASTE, AND ABUSE.—The Corporation shall main-  
20          tain effective internal controls designed to prevent  
21          fraud, waste, and abuse, identify any such activity  
22          should it occur, and promptly correct any such  
23          activity.

24          “(13) FAILURE TO APPOINT CERTAIN OFFICERS  
25          OF THE CORPORATION.—The failure to fill any posi-

1        *tion established under this section or any vacancy in*  
2        *any such position, shall be treated as a failure to*  
3        *comply with the requirements of this subsection for*  
4        *purposes of subsection (i)(4).*

5            *“(14) REPORTS.—*

6            *“(A) DETAILED DISCLOSURE OF EXPENDI-*  
7        *TURES.—The Corporation shall include in the*  
8        *annual report submitted pursuant to subsection*  
9        *(k)(4) a detailed itemization of the expenditures*  
10       *of the Corporation during the year for which*  
11       *funds provided pursuant to subsection (i)(3)*  
12       *were used.*

13           *“(B) PUBLIC DISCLOSURE OF SALARIES.—*  
14       *The Corporation shall include in the annual re-*  
15       *port submitted pursuant to subsection (k)(4) a*  
16       *disclosure of the salaries and other compensation*  
17       *paid during the year covered by the report to di-*  
18       *rectors and senior executive officers at any de-*  
19       *pository institution for which the Corporation*  
20       *has been appointed conservator or receiver.*

21           *“(C) COMPREHENSIVE LITIGATION RE-*  
22       *PORT.—The Corporation shall develop and pro-*  
23       *vide semiannually a comprehensive litigation re-*  
24       *port of all civil actions which—*



1           “(i) are filed by the Corporation pur-  
2           suant to section 11(k) of the Federal Deposit  
3           Insurance Act or any other provision of ap-  
4           plicable law asserted by the Corporation as  
5           a basis for liability of—

6                       “(I) directors or officers of deposi-  
7                       tory institutions described in sub-  
8                       section (b)(3)(A); or

9                       “(II) attorneys, accountants, ap-  
10                      praisers, or other licensed professionals  
11                      who performed professional services for  
12                      such depository institutions; and

13                     “(ii) have been filed before January 1,  
14                     1993, and remain open, or are initiated, on  
15                     or after January 1, 1993.

16                     “(15) MINORITY- AND WOMEN-OWNED BUSI-  
17                     NESSES CONTRACT PARITY GUIDELINES.—The Cor-  
18                     poration shall establish guidelines for achieving a rea-  
19                     sonably even distribution of contracts awarded to the  
20                     various subgroups of the class of minority- and  
21                     women-owned businesses whose total number of reg-  
22                     istered contractors comprise not less than five percent  
23                     of all minority- or women-owned registered contrac-  
24                     tors.

1           “(16) *CONDITIONS ON DISCRETIONARY WAIVERS*  
2           *OF CONFLICTS OF INTEREST.*—The Corporation may  
3           not grant any waiver from the requirements of any  
4           regulations prescribed by the Corporation relating to  
5           conflicts of interest to any minority or nonminority  
6           contractor who is otherwise eligible (under such regu-  
7           lations) for such waiver unless the contractor is under  
8           subcontract with a minority- or women-owned busi-  
9           ness, or is part of a joint venture described in sub-  
10          section (r)(2), for the performance of a portion of the  
11          contractor’s obligation under the contract.

12          “(17) *CONTRACT SANCTIONS FOR FAILURE TO*  
13          *COMPLY WITH SUBCONTRACT AND JOINT VENTURE RE-*  
14          *QUIREMENTS.*—The Corporation shall prescribe regu-  
15          lations which provide sanctions, including contract  
16          penalties and suspensions, for violations by contrac-  
17          tors of requirements relating to subcontractors and  
18          joint ventures.

19          “(18) *MINORITY PRIORITY IN ACQUISITION OF IN-*  
20          *STITUTIONS IN PREDOMINANTLY MINORITY NEIGHBOR-*  
21          *HOODS.*—

22                 “(A) *IN GENERAL.*—In considering offers to  
23                 acquire any insured depository institution, or  
24                 any branch of an insured depository institution,  
25                 located in a predominantly minority neighbor-

1        *hood (as defined in regulations prescribed under*  
2        *subsection (s)), the Corporation shall give a first*  
3        *priority to an offer from any minority individ-*  
4        *ual, minority-owned business, or a minority de-*  
5        *pository institution.*

6                *“(B) COORDINATION WITH SUBSECTION*  
7        *(u).—Any offer from any minority individual,*  
8        *minority-owned business, or a minority deposi-*  
9        *tory institution to acquire any depository insti-*  
10        *tution or branch described in subparagraph (A)*  
11        *shall be eligible for capital assistance under the*  
12        *minority interim capital assistance program es-*  
13        *tablished under subsection (u)(1).*

14                *“(C) PERFORMING ASSETS.—In the case of*  
15        *an acquisition of any depository institution or*  
16        *branch described in subparagraph (A) by any*  
17        *minority individual, minority-owned business,*  
18        *or a minority depository institution, the Cor-*  
19        *poration may provide, in connection with such*  
20        *acquisition and in addition to performing assets*  
21        *of the depository institution or branch, other per-*  
22        *forming assets under the control of the Corpora-*  
23        *tion in an amount (as determined on the basis*  
24        *of the Corporation’s estimate of the fair market*  
25        *value of the assets) not greater than the amount*

1       *of net liabilities carried on the books of the insti-*  
2       *tution or branch, including deposits, which are*  
3       *assumed in connection with the acquisition.*

4               “(D) *FIRST PRIORITY FOR DISPOSITION OF*  
5       *ASSETS.—In the case of an acquisition of any*  
6       *depository institution or branch described in*  
7       *subparagraph (A) by any minority individual,*  
8       *minority-owned business, or a minority deposi-*  
9       *tory institution, the disposition of the perform-*  
10       *ing assets of the depository institution or branch*  
11       *to such individual, business, or minority deposi-*  
12       *tory institution shall have a first priority over*  
13       *the disposition by the Corporation of such assets*  
14       *for any other purpose.*

15               “(E) *APPLICABILITY OF LEAST-COST*  
16       *TEST.—*

17               “(i) *IN GENERAL.—Section 13(c)(4)(A)*  
18       *of the Federal Deposit Insurance Act shall*  
19       *not apply with respect to any action by the*  
20       *Corporation under this paragraph.*

21               “(ii) *DUTY OF CORPORATION TO CON-*  
22       *DUCT TRANSACTIONS IN LEAST-COSTLY MAN-*  
23       *NER.—The Corporation shall take such ac-*  
24       *tion as may be appropriate to ensure that*  
25       *any transaction under this paragraph is*

1           *carried out at the least possible cost to the*  
2           *Corporation as may be practicable.*

3           “(F) *DEFINITIONS.*—*For purposes of this*  
4           *paragraph—*

5                   “(i) *ACQUIRE.*—*The term ‘acquire’ has*  
6                   *the meaning given to such term in section*  
7                   *13(f)(8)(B) of the Federal Deposit Insurance*  
8                   *Act.*

9                   “(ii) *MINORITY.*—*The term ‘minority’*  
10                  *has the meaning given to such term in sec-*  
11                  *tion 1204(c)(3) of the Financial Institutions*  
12                  *Reform, Recovery and Enforcement Act of*  
13                  *1989.*

14                  “(ii) *MINORITY DEPOSITORY INSTITU-*  
15                  *TION.*—*The term ‘minority depository insti-*  
16                  *tution’ has the meaning given to such term*  
17                  *in subsection (s)(2).*

18                  “(iv) *MINORITY-OWNED BUSINESS.*—  
19                  *The term ‘minority-owned business’ has the*  
20                  *meaning given to such term in subsection*  
21                  *(r)(4).*

22                  “(19) *SUBCONTRACTS WITH MINORITY- AND*  
23                  *WOMEN-OWNED BUSINESSES.*—

24                   “(A) *IN GENERAL.*—*The Corporation may*  
25                   *not enter into any contract for the provision of*

1        *services to the Corporation, including legal serv-*  
2        *ices, under which the contractor would receive*  
3        *fees or other compensation or remuneration in*  
4        *an amount equal to or greater than \$500,000*  
5        *unless the Corporation requires the contractor to*  
6        *subcontract with any minority- or women-owned*  
7        *business, including any law firm, and to pay*  
8        *fees or other compensation or remuneration to*  
9        *such business in an amount commensurate with*  
10       *the percentage of services provided by the busi-*  
11       *ness.*

12            “(B) LIMITED WAIVER AUTHORITY.—

13                    “(i) IN GENERAL.—The Corporation  
14                    *may grant a waiver from the application of*  
15                    *this paragraph to any contractor with re-*  
16                    *spect to a contract described in subpara-*  
17                    *graph (A) if the contractor certifies to the*  
18                    *Corporation that the contractor has deter-*  
19                    *mined that no eligible minority- or women-*  
20                    *owned business is available to enter into a*  
21                    *subcontract (with respect to such contract)*  
22                    *and provides an explanation of the basis for*  
23                    *such determination.*

24                    “(ii) WAIVER PROCEDURES.—Any de-  
25                    *termination to grant a waiver under clause*

1           (i) shall be made in writing by the chief ex-  
2           ecutive officer of the Corporation.

3           “(C) *REPORT.*—Each quarterly report sub-  
4           mitted by the Corporation pursuant to subsection  
5           (k)(7) shall contain a description of each waiver  
6           granted under subparagraph (B) during the  
7           quarter covered by the report.

8           “(D) *DEFINITIONS.*—For the purposes of  
9           this paragraph—

10           “(i) *MINORITY.*—The term ‘minority’  
11           has the meaning given to such term by sec-  
12           tion 1204(c)(3) of the Financial Institutions  
13           Reform, Recovery, and Enforcement Act of  
14           1989.

15           “(ii) *MINORITY- AND WOMEN-OWNED*  
16           *BUSINESS.*—The terms ‘minority-owned  
17           business’ and ‘women-owned business’ have  
18           the meaning given to such terms in sub-  
19           section (r)(4).”.

20           (b) *BORROWER APPEALS.*—Section 21A(b)(4) of the  
21           Federal Home Loan Bank Act (12 U.S.C. 1441a(b)(4)) is  
22           amended by adding at the end the following new subpara-  
23           graph:

24           “(C) *APPEALS.*—The Corporation shall im-  
25           plement and maintain a program, in a manner

1        *acceptable to the Thrift Depositor Protection*  
2        *Oversight Board, to provide an appeals process*  
3        *for business and commercial borrowers to appeal*  
4        *decisions by the Corporation (when acting as a*  
5        *conservator) which would have the effect of ter-*  
6        *minating or otherwise adversely affecting credit*  
7        *or loan agreements, lines of credit, and similar*  
8        *arrangements with such borrowers who have not*  
9        *defaulted on their obligations.”.*

10        *(c) GAO STUDY OF PROGRESS OF IMPLEMENTATION*  
11        *OF REFORMS.—*

12                *(1) STUDY REQUIRED.—The Comptroller General*  
13        *of the United States shall conduct a study of the man-*  
14        *ner in which the reforms required pursuant to the*  
15        *amendment made by subsection (a) are being imple-*  
16        *mented by the Resolution Trust Corporation and the*  
17        *progress being made by the Corporation toward the*  
18        *achievement of full compliance with such require-*  
19        *ments.*

20                *(2) INTERIM REPORT TO CONGRESS.—Not later*  
21        *than 6 months after the date of the enactment of this*  
22        *Act, the Comptroller General of the United States*  
23        *shall submit an interim report to the Congress con-*  
24        *taining the preliminary findings of the Comptroller*



1       *General in connection with the study required under*  
2       *paragraph (1).*

3               (3) *FINAL REPORT TO CONGRESS.*—*Not later*  
4       *than 1 year after the date of the enactment of this*  
5       *Act, the Comptroller General of the United States*  
6       *shall submit a report to the Congress containing—*

7                       (A) *the findings of the Comptroller General*  
8       *in connection with the study required under*  
9       *paragraph (1); and*

10                      (B) *such recommendations for legislative*  
11       *and administrative action as the Comptroller*  
12       *General may determine to be appropriate.*

13               (4) *DISCLOSURE OF PERFORMING ASSET TRANS-*  
14       *FERS.*—

15                      (A) *REPORT REQUIRED.*—*The Comptroller*  
16       *General of the United States shall submit an an-*  
17       *nual report to the Congress on transfers of per-*  
18       *forming assets by the Corporation to any*  
19       *acquirer during the year covered by the report.*

20                      (B) *CONTENTS.*—*Each report submitted*  
21       *under subparagraph (A) shall contain—*

22                               (i) *the number and a detailed descrip-*  
23       *tion of asset transfers during the year cov-*  
24       *ered by the report;*

1                   (ii) the number of assets provided in  
2                   connection with each transaction during  
3                   such year; and

4                   (iii) the fair market value, as deter-  
5                   mined by the Comptroller General, of each  
6                   transferred asset at the time of transfer.

7   **SEC. 4. EXTENSION OF STATUTE OF LIMITATIONS.**

8           (a) *RESOLUTION TRUST CORPORATION.*—Section  
9   11(d)(14) of the Federal Deposit Insurance Act (12 U.S.C.  
10 1821(d)(14)) is amended—

11           (1) in subparagraph (A)(ii), by inserting “except  
12           as provided in subparagraph (B),” before “in the case  
13           of”;

14           (2) by redesignating subparagraph (B) as sub-  
15           paragraph (C);

16           (3) by inserting after subparagraph (A) the fol-  
17           lowing new subparagraph:

18                   [“(B) *TORT ACTIONS BROUGHT BY THE*  
19                   *RTC.*—The applicable statute of limitations with  
20                   regard to any action in tort, other than neg-  
21                   ligence, brought by the Resolution Trust Cor-  
22                   poration in such Corporation’s capacity as con-  
23                   servator or receiver of a failed savings associa-  
24                   tion] **“(B) CERTAIN ACTIONS BROUGHT BY**  
25                   **THE RESOLUTION TRUST CORPORATION.—**

1       **The applicable statute of limitations**  
 2       **with regard to any action for fraud or**  
 3       **intentional misconduct resulting in**  
 4       **unjust enrichment brought by the**  
 5       **Resolution Trust Corporation in its**  
 6       **capacity as conservator or receiver of**  
 7       **a failed savings association** *shall be the*  
 8       *longer of—*

9               “(i) the 5-year period beginning on the  
 10              date the claim accrues; or

11              “(ii) the period applicable under State  
 12              law;”; and

13       (4) in subparagraph (C), as redesignated—

14              (A) by striking “subparagraph (A)” and in-  
 15              serting “subparagraphs (A) and (B)”; and

16              (B) by inserting “any” before “such sub-  
 17              paragraph”.

18       (b) *EFFECTIVE DATE; TERMINATION; FDIC AS SUC-*  
 19       *CESSOR.—*

20              (1) *EFFECTIVE DATE.—*The amendments made  
 21       by subsection (a) shall take effect as if such amend-  
 22       ments had been included in the amendment made by  
 23       section 212(a) of the Financial Institutions Reform,  
 24       Recovery, and Enforcement Act of 1989, as of the ef-  
 25       fective date of such amendment.

1           (2) *SUNSET PROVISION.*—Section 11(d)(14)(B) of  
 2     the Federal Deposit Insurance Act (as amended by  
 3     subsection (a) of this section) shall cease to apply as  
 4     of the date of the termination of the Resolution Trust  
 5     Corporation.

6           (3) *FDIC AS SUCCESSOR TO THE RTC.*—The  
 7     Federal Deposit Insurance Corporation, as successor  
 8     to the Resolution Trust Corporation, shall have the  
 9     right to pursue any tort action to which the amend-  
 10    ment made by subsection (a) applies that was prop-  
 11    erly brought by the Resolution Trust Corporation be-  
 12    fore the termination of the Resolution Trust Corpora-  
 13    tion.

14   **SEC. 5. LIMITATION ON BONUSES AND COMPENSATION**  
 15                   **PAID BY THE RTC AND THE THRIFT DEPOSI-**  
 16                   **TOR PROTECTION OVERSIGHT BOARD.**

17       (a) *IN GENERAL.*—Section 21A of the Federal Home  
 18     Loan Bank Act (12 U.S.C. 1441a) is amended by adding  
 19     after subsection (w) (as added by section 3(a) of this Act)  
 20     the following new subsections:

21       “(x) *PERFORMANCE-BASED CASH AWARDS.*—

22           “(1) *ESTABLISHMENT OF PERFORMANCE AP-*  
 23     *PRaisal SYSTEM REQUIRED.*—The Corporation shall  
 24     be treated as an agency for purposes of sections 4302  
 25     and 4304 of title 5, United States Code.

1           “(2) *PROCEDURES FOR PAYMENT OF PERFORM-*  
2           *ANCE-BASED CASH AWARDS.*—

3           “(A) *IN GENERAL.*—Section 4505a of title  
4           5, United States Code, shall apply with respect  
5           to the Corporation.

6           “(B) *LIMITATION ON AMOUNT OF CASH*  
7           *AWARDS.*—For purposes of determining the  
8           amount of any performance-based cash award  
9           payable to any employee of the Corporation,  
10          under section 4505a of title 5, United States  
11          Code, the amount of basic pay of the employee  
12          which may be taken into account under such sec-  
13          tion shall not exceed the amount which is equal  
14          to the annual rate of basic pay payable for level  
15          I of the Executive Schedule.

16          “(3) *ALL OTHER BONUSES PROHIBITED.*—Except  
17          as provided in paragraph (2), no bonus or other cash  
18          payment based on performance may be made to any  
19          employee of the Corporation.

20          “(4) *EMPLOYEE DEFINED.*—For purposes of this  
21          subsection, subsection (y), and sections 4302 and  
22          4505a of title 5, United States Code (as applicable  
23          with respect to this subsection), the term ‘employee’  
24          includes any officer or employee assigned to the Cor-  
25          poration under subsection (b)(8) and any officer or

1     *employee of the Thrift Depositor Protection Oversight*  
2     *Board.*

3     “(y) *LIMITATIONS ON EXCESSIVE COMPENSATION.*—

4         “(1) *COMPENSATION.*—Notwithstanding any  
5     *other provision of this section, no employee (as de-*  
6     *fin ed in subsection (x)) may receive a total amount*  
7     *of allowances, benefits, basic pay, and other com-*  
8     *pensation, including bonuses and other awards, in ex-*  
9     *cess of the total amount of allowances, benefits, basic*  
10    *pay, and other compensation, including bonuses and*  
11    *other awards, which are provided to the chief execu-*  
12    *tive officer of the Corporation.*

13         “(2) *NO REDUCTION IN RATE OF PAY.*—Notwith-  
14    *standing paragraph (1), the annual rate of basic pay*  
15    *and benefits, including any regional pay differential,*  
16    *payable to any employee who was an employee as of*  
17    *the date of the enactment of the Resolution Trust Cor-*  
18    *poration Completion Act for any year ending after*  
19    *such date of enactment shall not be reduced, by reason*  
20    *of paragraph (1), below the annual rate of basic pay*  
21    *and benefits, including any regional pay differential,*  
22    *paid to such employee, by reason of such employment,*  
23    *as of such date.*

24         “(3) *EMPLOYEES SERVING IN ACTING OR TEM-*  
25    *PORARY CAPACITY.*—Notwithstanding paragraph (1),

1       *in the case of any employee who, as of the date of the*  
2       *enactment of the Resolution Trust Corporation Com-*  
3       *pletion Act, is serving in an acting capacity or is*  
4       *otherwise temporarily employed at a higher grade*  
5       *than such employee's regular grade or position of em-*  
6       *ployment—*

7               *“(A) the annual rate of basic pay and bene-*  
8               *fits, including any regional pay differential,*  
9               *payable to such employee in such capacity or at*  
10              *such higher grade shall not be reduced by reason*  
11              *of paragraph (1) so long as such employee con-*  
12              *tinues to serve in such capacity or at such higher*  
13              *grade; and*

14              *“(B) after such employee ceases to serve in*  
15              *such capacity or at such higher grade, para-*  
16              *graph (2) shall be applied with respect to such*  
17              *employee by taking into account only the annual*  
18              *rate of basic pay and benefits, including any re-*  
19              *gional pay differential, payable to such employee*  
20              *in such employee's regular grade or position of*  
21              *employment.*

22              *“(4) ALLOWANCES DEFINED.—For purposes of*  
23              *paragraph (1), the term ‘allowances’ does not include*  
24              *any allowance for travel and subsistence expenses in-*

1        *curring by an employee while away from home or des-*  
2        *ignated post of duty on official business.”.*

3        *(b) TECHNICAL AND CONFORMING AMENDMENT.—*

4                *(1) Section 5314 of title 5, United States Code,*  
5        *is amended by striking the item added to such section*  
6        *by section 315(c) of the Resolution Trust Corporation*  
7        *Refinancing, Restructuring, and Improvement Act of*  
8        *1991.*

9                *(2) Section 21A(a)(6) of the Federal Home Loan*  
10        *Bank Act (12 U.S.C. 1441a(a)(6)) is amended by*  
11        *adding at the end the following new subparagraph:*

12                        *“(K) To establish the rate of basic pay, ben-*  
13                        *efits, and other compensation for the chief execu-*  
14                        *tive officer of the Corporation.”.*

15        **SEC. 6. FDIC—RTC TRANSITION TASK FORCE.**

16        *(a) ESTABLISHMENT REQUIRED.—The Federal De-*  
17        *posit Insurance Corporation and the Resolution Trust Cor-*  
18        *poration shall establish an interagency transition task force*  
19        *for the purpose of facilitating the transfer, in accordance*  
20        *with section 21A of the Federal Home Loan Bank Act, of*  
21        *the operations and personnel of the Resolution Trust Cor-*  
22        *poration to the Federal Deposit Insurance Corporation or*  
23        *the FSLIC Resolution Fund, as the case may be, in a co-*  
24        *ordinated manner which best preserves and utilizes the*  
25        *operational systems and personnel teams of the Resolution*



1 *Trust Corporation which have successfully performed man-*  
2 *agement, conservatorship, receivership, or asset-disposition*  
3 *functions.*

4 *(b) MEMBERS.—*

5 *(1) IN GENERAL.—The transition task force shall*  
6 *consist of such number of officers and employees of the*  
7 *Federal Deposit Insurance Corporation and the Reso-*  
8 *lution Trust Corporation as the Chairperson of the*  
9 *Board of Directors of the Federal Deposit Insurance*  
10 *Corporation and the chief executive officer of the Res-*  
11 *olution Trust Corporation may jointly determine to*  
12 *be appropriate.*

13 *(2) APPOINTMENT.—The Chairperson of the*  
14 *Board of Directors of the Federal Deposit Insurance*  
15 *Corporation and the chief executive officer of the Res-*  
16 *olution Trust Corporation shall appoint the members*  
17 *of the transition task force.*

18 *(3) NO ADDITIONAL PAY.—Members of the transi-*  
19 *tion task force shall receive no additional pay, allow-*  
20 *ances, or benefits by reason of their service on the task*  
21 *force.*

22 *(c) DUTIES.—The transition task force shall have the*  
23 *following duties:*

24 *(1) Examine the operations of the Federal De-*  
25 *posit Insurance Corporation and the Resolution Trust*

1        *Corporation to identify differences in the operations*  
2        *of the 2 corporations which should be resolved to fa-*  
3        *cilitate an orderly merger of such operations.*

4            *(2) Evaluate the differences in the operational*  
5        *systems of the Federal Deposit Insurance Corporation*  
6        *and the Resolution Trust Corporation.*

7            *(3) Recommend which of the operational systems*  
8        *of the Resolution Trust Corporation should be pre-*  
9        *served for use by the Federal Deposit Insurance Cor-*  
10       *poration.*

11           *(4) Recommend procedures to be followed by the*  
12        *Federal Deposit Insurance Corporation and the Reso-*  
13        *lution Trust Corporation in connection with the tran-*  
14        *sition which will promote—*

15                *(A) coordination between the 2 corporations*  
16        *before the termination of the Resolution Trust*  
17        *Corporation; and*

18                *(B) an orderly transfer of assets, personnel,*  
19        *and operations.*

20            *(5) Evaluate the management enhancement goals*  
21        *applicable to the Resolution Trust Corporation under*  
22        *section 21A(p) of the Federal Home Loan Bank Act*  
23        *and recommend which of such goals should apply to*  
24        *the Federal Deposit Insurance Corporation.*

1           (6) *Evaluate the management reforms applicable*  
2           *to the Resolution Trust Corporation under section*  
3           *21A(w) of the Federal Home Loan Bank Act and rec-*  
4           *ommend which of such reforms should apply to the*  
5           *Federal Deposit Insurance Corporation.*

6           (d) *REPORTS TO BANKING COMMITTEES.—*

7           (1) *REPORTS REQUIRED.—The transition task*  
8           *force shall submit a report to the Committee on Bank-*  
9           *ing, Finance and Urban Affairs of the House of Rep-*  
10          *resentative and the Committee on Banking, Housing,*  
11          *and Urban Affairs of the Senate no later than Janu-*  
12          *ary 1, 1995, and a 2d report no later than July 1,*  
13          *1995, on the progress made by the transition task*  
14          *force in meeting the requirements of this section.*

15          (2) *CONTENTS OF REPORT.—The reports re-*  
16          *quired to be submitted under paragraph (1) shall con-*  
17          *tain the findings and recommendations made by the*  
18          *transition task force in carrying out the duties of the*  
19          *task force under subsection (c) and such recommenda-*  
20          *tions for legislative and administrative action as the*  
21          *task force may determine to be appropriate.*

22          (e) *FOLLOWUP REPORT BY FDIC.—Not later than*  
23          *January 1, 1996, the Federal Deposit Insurance Corpora-*  
24          *tion shall submit a report to the Committee on Banking,*  
25          *Finance and Urban Affairs of the House of Representative*

1 *and the Committee on Banking, Housing, and Urban Af-*  
 2 *fairs of the Senate containing—*

3           (1) *a description of the recommendations of the*  
 4 *transition task force which have been adopted by the*  
 5 *Corporation;*

6           (2) *a description of the recommendations of the*  
 7 *transition task force which have not been adopted by*  
 8 *the Corporation;*

9           (3) *a detailed explanation of the reasons why the*  
 10 *Corporation did not adopt each recommendation de-*  
 11 *scribed in paragraph (2); and*

12           (4) *a description of the actions taken by the Cor-*  
 13 *poration to comply with section 21A(m)(3) of the*  
 14 *Federal Home Loan Bank Act.*

15 **SEC. 7. AMENDMENTS RELATING TO THE TERMINATION OF**  
 16 **THE RTC.**

17           (a) *AMENDMENT RELATING TO TRANSFER OF PERSON-*  
 18 *NEL AND SYSTEMS.—Section 21A(m) of the Federal Home*  
 19 *Loan Bank Act (12 U.S.C. 1441a(m)) is amended by add-*  
 20 *ing at the end the following new paragraph:*

21           “(3) *TRANSFER OF PERSONNEL AND SYSTEMS.—*  
 22 *In connection with the assumption by the Federal De-*  
 23 *posit Insurance Corporation of conservatorship and*  
 24 *receivership functions with respect to institutions de-*

1       *scribed in subsection (b)(3)(A) and the termination of*  
2       *the Corporation pursuant to paragraph (1)—*

3               “(A) any management, resolution, or asset-  
4       *disposition system of the Corporation which the*  
5       *Secretary of the Treasury determines, after con-*  
6       *sidering the recommendations of the interagency*  
7       *transfer task force under section 5(c)(3) of the*  
8       *Resolution Trust Corporation Completion Act,*  
9       *has been of positive benefit to the operations of*  
10       *the Corporation (including any personal prop-*  
11       *erty of the Corporation which is used in operat-*  
12       *ing any such system) shall, notwithstanding*  
13       *paragraph (2), be transferred to and used by the*  
14       *Federal Deposit Insurance Corporation in a*  
15       *manner which preserves the integrity of the sys-*  
16       *tem for so long as such system is efficient and*  
17       *cost-effective; and*

18               “(B) any personnel of the Corporation in-  
19       *volved with any such system who are otherwise*  
20       *eligible to be transferred to the Federal Deposit*  
21       *Insurance Corporation shall be transferred to the*  
22       *Federal Deposit Insurance Corporation for con-*  
23       *tinued employment, subject to section 404(9) of*  
24       *the Financial Institutions Reform, Recovery,*  
25       *and Enforcement Act of 1989 and other applica-*

1            *ble provisions of this section, with respect to such*  
 2            *system.”.*

3            *(b) AMENDMENT RELATING TO DATE OF TERMI-*  
 4            *NATION.—Section 21A(m)(1) of the Federal Home Loan*  
 5            *Bank Act (12 U.S.C. 1441a(m)(1)) is amended by striking*  
 6            *“December 31, 1996” and inserting “December 31, 1995”.*

7            ***SEC. 8. SAIF FUNDING AUTHORIZATION AMENDMENTS.***

8            *(a) AMENDMENT TO SAIF FUNDING PROVISION.—Sec-*  
 9            *tion 11(a)(6)(D) of the Federal Deposit Insurance Act (12*  
 10            *U.S.C. 1821(a)(6)(D)) is amended to read as follows:*

11                    *“(D) TREASURY PAYMENTS TO FUND.—To*  
 12                    *the extent of the availability of amounts provided*  
 13                    *in appropriation Acts and subject to subpara-*  
 14                    *graphs (E) and (G), the Secretary of the Treas-*  
 15                    *ury shall pay to the Savings Association Insur-*  
 16                    *ance Fund such amounts as may be needed to*  
 17                    *pay losses incurred by the Fund in fiscal years*  
 18                    *1994 through 1998.”.*

19            *(b) CERTIFICATION OF NEED FOR FUNDS AND OTHER*  
 20            *CONDITIONS ON SAIF FUNDING.—Section 11(a)(6)(E) of*  
 21            *the Federal Deposit Insurance Act (12 U.S.C.*  
 22            *1821(a)(6)(E)) is amended to read as follows:*

23                    *“(E) CERTIFICATION CONDITIONS ON AVAIL-*  
 24                    *ABILITY OF FUNDING.—Notwithstanding sub-*  
 25                    *paragraph (J), no amount is authorized to be*

1        *appropriated for payments by the Secretary of*  
2        *the Treasury in accordance with subparagraph*  
3        *(D) for any fiscal year unless the Chairperson of*  
4        *the Board of Directors certifies to the Congress,*  
5        *at any time before the beginning of or during*  
6        *such fiscal year, that—*

7                *“(i) such amount is needed to pay for*  
8                *losses which can reasonably be expected to*  
9                *be incurred by the Savings Association In-*  
10               *surance Fund during such year;*

11               *“(ii) the Board of Directors has deter-*  
12               *mined that—*

13               *“(I) Savings Association Insur-*  
14               *ance Fund members, in the aggregate,*  
15               *are unable to pay additional semi-*  
16               *annual assessments under section 7(b)*  
17               *during such year at the assessment*  
18               *rates which would be required in order*  
19               *to cover, from such additional assess-*  
20               *ments, losses incurred by the Fund*  
21               *during such year; and*

22               *“(II) an increase in the assess-*  
23               *ment rates for Savings Association In-*  
24               *surance Fund members to cover such*  
25               *losses could reasonably be expected to*

1           *result in greater losses to the Govern-*  
2           *ment (through an increase in the num-*  
3           *ber of institutions in default);*

4           *“(iii) the Board of Directors has deter-*  
5           *mined that—*

6                     *“(I) Savings Association Insur-*  
7                     *ance Fund members, in the aggregate,*  
8                     *are unable to pay additional semi-*  
9                     *annual assessments under section 7(b)*  
10                    *during such year at the assessment*  
11                    *rates which would be required in order*  
12                    *to meet the repayment schedule re-*  
13                    *quired under section 14(c) for any*  
14                    *amount borrowed under section 14(a)*  
15                    *to cover losses incurred by the Fund*  
16                    *during such year; and*

17                    *“(II) an increase in the assess-*  
18                    *ment rates for Savings Association In-*  
19                    *surance Fund members to meet any*  
20                    *such repayment schedule could reason-*  
21                    *ably be expected to result in greater*  
22                    *losses to the Government (through an*  
23                    *increase in the number of institutions*  
24                    *in default);*



1           “(iv) as of the date of certification, the  
2           Corporation has in effect procedures de-  
3           signed to ensure that the activities of the  
4           Savings Association Insurance Fund and  
5           the affairs of any Savings Association In-  
6           surance Fund member for which a conserva-  
7           tor or receiver has been appointed are con-  
8           ducted in an efficient manner and the Cor-  
9           poration is in compliance with such proce-  
10          dures; and

11          “(v) with respect to the most recent  
12          audit of the Savings Association Insurance  
13          Fund by the Comptroller General of the  
14          United States before the date of the certifi-  
15          cation—

16               “(I) the Corporation has taken or  
17               is taking appropriate action to imple-  
18               ment any recommendation made by  
19               the Comptroller General; or

20               “(II) no corrective action is nec-  
21               essary or appropriate as a result of  
22               such audit.”.

23          (c) AVAILABILITY OF UNEXPENDED RTC FUNDING  
24          FOR SAIF.—Section 11(a)(6)(F) of the Federal Deposit In-

1 *urance Act (12 U.S.C. 1821(a)(6)(F)) is amended to read*  
2 *as follows:*

3                   “(F) *AVAILABILITY OF RTC FUNDING.*—At  
4                   *any time before the end of the 2-year period be-*  
5                   *ginning on the date of the termination of the*  
6                   *Resolution Trust Corporation, the Secretary of*  
7                   *the Treasury shall provide, out of funds appro-*  
8                   *priated to the Resolution Trust Corporation pur-*  
9                   *suant to section 21A(i)(3) of the Federal Home*  
10                  *Loan Bank Act and not expended by the Resolu-*  
11                  *tion Trust Corporation, to the Savings Associa-*  
12                  *tion Insurance Fund for any year such amounts*  
13                  *as are needed by the Fund and are not needed*  
14                  *by the Resolution Trust Corporation if the*  
15                  *Chairperson of the Board of Directors has cer-*  
16                  *tified to the Congress that—*

17                       “(i) *such amounts are needed by the*  
18                       *Savings Association Insurance Fund;*

19                       “(ii) *any amount transferred shall be*  
20                       *used only for losses incurred by the Fund;*

21                       “(iii) *the Board of Directors has deter-*  
22                       *mined that—*

23                               “(I) *Savings Association Insur-*  
24                               *ance Fund members, in the aggregate,*  
25                               *are unable to pay additional semi-*

1           *annual assessments under section 7(b)*  
2           *during such year at the assessment*  
3           *rates which would be required in order*  
4           *to cover, from such additional assess-*  
5           *ments, losses incurred by the Fund*  
6           *during such year; and*

7                     *“(II) an increase in the assess-*  
8                     *ment rates for Savings Association In-*  
9                     *surance Fund members to cover such*  
10                    *losses could reasonably be expected to*  
11                    *result in greater losses to the Govern-*  
12                    *ment (through an increase in the num-*  
13                    *ber of institutions in default); and*

14                    *“(iv) the Board of Directors has deter-*  
15                    *mined that—*

16                             *“(I) Savings Association Insur-*  
17                             *ance Fund members, in the aggregate,*  
18                             *are unable to pay additional semi-*  
19                             *annual assessments under section 7(b)*  
20                             *during such year at the assessment*  
21                             *rates which would be required in order*  
22                             *to meet the repayment schedule re-*  
23                             *quired under section 14(c) for any*  
24                             *amount borrowed under section 14(a)*

1                   to cover losses incurred by the Fund  
2                   during such year; and

3                   “(II) an increase in the assess-  
4                   ment rates for Savings Association In-  
5                   surance Fund members to meet any  
6                   such repayment schedule could reason-  
7                   ably be expected to result in greater  
8                   losses to the Government (through an  
9                   increase in the number of institutions  
10                  in default).”.

11           (d) APPEARANCES BEFORE THE BANKING COMMIT-  
12   TEES.—Section 11(a)(6)(H) of the Federal Deposit Insur-  
13   ance Act (12 U.S.C. 1821(a)(6)(H)) is amended to read as  
14   follows:

15                   “(H) APPEARANCE UPON REQUEST.—The  
16                   Secretary of the Treasury and the Chairperson of  
17                   the Board of Directors of the Federal Deposit In-  
18                   surance Corporation shall appear before the  
19                   Committee on Banking, Finance and Urban Af-  
20                   fairs of the House of Representatives and the  
21                   Committee on Banking, Housing, and Urban Af-  
22                   fairs of the Senate, upon the request of the chair-  
23                   man of the respective committee, to report on  
24                   any certification made to the Congress under  
25                   subparagraph (E) or (F).”.

1       (e) *AMENDMENTS TO AUTHORIZATION OF APPROPRIA-*  
2 *TION.—Section 11(a)(6)(J) of the Federal Deposit Insur-*  
3 *ance Act (12 U.S.C. 1821(a)(6)(J)) is amended—*

4           (1) *by striking “There are” and inserting “Sub-*  
5 *ject to subparagraph (E), there are”; and*

6           (2) *by striking “of this paragraph, except” and*  
7 *all that follows through the period and inserting the*  
8 *following: “of subparagraph (D) for fiscal years 1994*  
9 *through 1998, except that the aggregate amount ap-*  
10 *propriated pursuant to this authorization may not*  
11 *exceed \$16,000,000,000.”.*

12       (f) *RETURN OF TRANSFERRED AND UNEXPENDED*  
13 *AMOUNTS TO TREASURY.—Section 11(a)(6) of the Federal*  
14 *Deposit Insurance Act (12 U.S.C. 1821(a)(6)) is amended*  
15 *by adding at the end the following new subparagraph:*

16           “(K) *RETURN TO TREASURY.—If the aggre-*  
17 *gate amount of funds transferred to the Savings*  
18 *Association Insurance Fund under subparagraph*  
19 *(D) or (F) exceeds the amount needed to cover*  
20 *losses incurred by the Fund, such excess amount*  
21 *shall be deposited in the general fund of the*  
22 *Treasury.”.*

23       (g) *TECHNICAL AND CONFORMING AMENDMENTS.—*

24           (1) *Section 11(a)(6)(G) of the Federal Deposit*  
25 *Insurance Act (12 U.S.C. 1821(a)(6)(G)) is amended*

1       by striking “subparagraphs (E) and (F)” and insert-  
 2       ing “subparagraph (D)”.

3           (2) The heading of section 11(a)(6)(G) of the  
 4       Federal Deposit Insurance Act (12 U.S.C.  
 5       1821(a)(6)(G)) is amended by striking “SUBPARA-  
 6       GRAPHS (E) AND (F)” and inserting “SUBPARAGRAPH  
 7       (D)”.

8       **SEC. 9. MORATORIUM EXTENSION.**

9           (a) *CONVERSION MORATORIUM UNTIL SAIF RECAPI-*  
 10       *TALIZED.*—Section 5(d)(2)(A)(ii) of the Federal Deposit In-  
 11       surance Act is amended—

12           (1) by striking “before the end” and inserting  
 13       “before the later of the end”; and

14           (2) by inserting “or the date on which the Sav-  
 15       ings Association Insurance Fund first meets or ex-  
 16       ceeds the designated reserve ratio for such fund” be-  
 17       fore the period.

18           (b) *CLARIFICATION OF DEFINITION.*—Section  
 19       5(d)(2)(B) of the Federal Deposit Insurance Act (12 U.S.C.  
 20       1815(d)(2)(B)) is amended—

21           (1) by striking the period at the end of clause  
 22       (iv) and inserting “; and”; and

23           (2) by adding at the end the following new  
 24       clause:

25                               “(v) the transfer of deposits—

1                   “(I) from a Bank Insurance Fund  
 2                   member to a Savings Association In-  
 3                   surance Fund member; or

4                   “(II) from a Savings Association  
 5                   Insurance Fund member to a Bank In-  
 6                   surance Fund member,

7                   in a transaction in which the deposit is re-  
 8                   ceived from a depositor at an insured depos-  
 9                   itory institution for which a receiver has  
 10                  been appointed and the receiving insured  
 11                  depository institution is acting as agent for  
 12                  the Corporation in connection with the pay-  
 13                  ment of such deposit to the depositor at the  
 14                  institution for which a receiver has been ap-  
 15                  pointed.”.

16           (c) *TECHNICAL AND CONFORMING AMENDMENTS.*—  
 17   Clauses (ii) and (iii) of section 5(d)(2)(C) of the Federal  
 18   Deposit Insurance Act and section 5(d)(3)(I)(i) of such Act  
 19   are each amended by striking “5-year period referred to in”  
 20   and inserting “moratorium period established by”.

21   **SEC. 10. REPAYMENT SCHEDULE FOR PERMANENT FDIC**  
 22                   **BORROWING AUTHORITY.**

23           Section 14(c) of the Federal Deposit Insurance Act (12  
 24   U.S.C. 1824(c)) is amended by adding the following new  
 25   paragraph:

1 “(3) *INDUSTRY REPAYMENT.*—

2 “(A) *BIF MEMBER PAYMENTS.*—No agree-  
 3 ment or repayment schedule under paragraph  
 4 (1) shall require any payment by a Bank Insur-  
 5 ance Fund member for funds obtained under  
 6 subsection (a) for purposes of the Savings Asso-  
 7 ciation Fund.

8 “(B) *SAIF MEMBER PAYMENTS.*—No agree-  
 9 ment or repayment schedule under paragraph  
 10 (1) shall require any payment by a Savings As-  
 11 sociation Insurance Fund member for funds ob-  
 12 tained under subsection (a) for purposes of the  
 13 Bank Insurance Fund.”.

14 **SEC. 11. DEPOSIT INSURANCE FUNDS.**

15 Section 11(a)(4) of the Federal Deposit Insurance Act  
 16 (12 U.S.C. 1821(a)(4)) is amended—

17 (1) by striking “and” at the end of subpara-  
 18 graph (B);

19 (2) in subparagraph (C) by striking the period  
 20 and inserting “; and”; and

21 (3) by adding at the end the following new sub-  
 22 paragraph:

23 “(D) notwithstanding any other provision  
 24 of law other than section 13(c)(4)(G), used only  
 25 for the purposes of protecting insured depositors



1           *and shall not be used in any manner to benefit*  
 2           *shareholders of an insured depository institution*  
 3           *in connection with any type of resolution by the*  
 4           *Corporation or the Resolution Trust Corporation*  
 5           *of any insured depository institution for which*  
 6           *the Corporation or the Resolution Trust Cor-*  
 7           *poration has been appointed conservator or re-*  
 8           *ceiver or any other insured depository institu-*  
 9           *tion in default under any provision of law, or*  
 10          *the provision of assistance in any form under*  
 11          *this section or section 12 or 13.”.*

12   **SEC. 12. MAXIMUM DOLLAR LIMITS FOR ELIGIBLE CON-**  
 13                   **DOMINIUM AND SINGLE FAMILY PROPERTIES**  
 14                   **UNDER RTC AFFORDABLE HOUSING PRO-**  
 15                   **GRAM.**

16          *Section 21A(c)(9) of the Federal Home Loan Bank Act*  
 17          *(12 U.S.C. 1441a(c)(9)) is amended—*

18               *(1) in subparagraph (D), by striking clause (ii)*  
 19               *and inserting the following new clause:*

20                       *“(ii) that has an appraised value that*  
 21                       *does not exceed—*

22                               *“(I) \$67,500 in the case of a 1-*  
 23                               *family residence, \$76,000 in the case of*  
 24                               *a 2-family residence, \$92,000 in the*  
 25                               *case of a 3-family residence, and*

1           *\$107,000 in the case of a 4-family resi-*  
2           *dence; or*

3           *“(II) only to the extent or in such*  
4           *amounts as are provided in appropria-*  
5           *tion Acts for additional costs and losses*  
6           *to the Corporation resulting from this*  
7           *subclause taking effect, the amount*  
8           *provided in section 203(b)(2)(A) of the*  
9           *National Housing Act, except that such*  
10          *amount shall not exceed \$101,250 in*  
11          *the case of a 1-family residence,*  
12          *\$114,000 in the case of a 2-family resi-*  
13          *dence, \$138,000 in the case of a 3-fam-*  
14          *ily residence, and \$160,500 in the case*  
15          *of a 4-family residence.”; and*

16          *(2) in subparagraph (G)—*

17                 *(A) by moving subclause (I) two ems to the*  
18                 *left and redesignating such subclause as clause*  
19                 *(i); and*

20                 *(B) by striking subclause (II) and inserting*  
21                 *the following new clause:*

22                         *“(ii) that has an appraised value that*  
23                         *does not exceed—*

24                                 *“(I) \$67,500 in the case of a 1-*  
25                                 *family residence, \$76,000 in the case of*

1           a 2-family residence, \$92,000 in the  
2           case of a 3-family residence, and  
3           \$107,000 in the case of a 4-family resi-  
4           dence; or

5           “(II) only to the extent or in such  
6           amounts as are provided in appropria-  
7           tion Acts for additional costs and losses  
8           to the Corporation resulting from this  
9           subclause taking effect, the amount  
10          provided in section 203(b)(2)(A) of the  
11          National Housing Act, except that such  
12          amount shall not exceed \$101,250 in  
13          the case of a 1-family residence,  
14          \$114,000 in the case of a 2-family resi-  
15          dence, \$138,000 in the case of a 3-fam-  
16          ily residence, and \$160,500 in the case  
17          of a 4-family residence.”.

18   **SEC. 13. INCLUSION OF SUBSIDIARIES’ PROPERTIES IN**  
19                   **FDIC AFFORDABLE HOUSING PROGRAM.**

20          Section 40(p) of the Federal Deposit Insurance Act (12  
21   U.S.C. 1831q(p)) is amended in paragraphs (4)(A), (5)(A),  
22   and (7)(A), by inserting before “; and” each place it ap-  
23   pears the following: “(including in its capacity as the sole  
24   owner of a subsidiary corporation of a depository institu-  
25   tion under conservatorship or receivership, which subsidi-

1 ary has as its principal business the ownership of real  
2 property)''.

3 **SEC. 14. CHANGES AFFECTING BOTH RTC AND FDIC**  
4 **AFFORDABLE HOUSING PROGRAMS.**

5 (a) NOTICE TO CLEARINGHOUSES REGARDING PROP-  
6 erties NOT INCLUDED IN PROGRAMS.—

7 (1) RTC.—Section 21A(c) of the Federal Home  
8 Loan Bank Act (12 U.S.C. 1441a(c)) is amended by  
9 adding at the end the following new paragraph:

10 “(16) NOTICE TO CLEARINGHOUSES REGARDING  
11 INELIGIBLE PROPERTIES.—

12 “(A) IN GENERAL.—Within a reasonable pe-  
13 riod of time after acquiring title to an ineligible  
14 residential property, the Corporation shall pro-  
15 vide written notice to clearinghouses.

16 “(B) CONTENT.—For ineligible single fam-  
17 ily properties, such notice shall contain the same  
18 information about such properties that the notice  
19 required under paragraph (2)(A) contains with  
20 respect to eligible single family properties. For  
21 ineligible multifamily housing properties, such  
22 notice shall contain the same information about  
23 such properties that the notice required under  
24 paragraph (3)(A) contains with respect to eligi-  
25 ble multifamily housing properties. For ineligible

1        *condominium properties, such notice shall con-*  
2        *tain the same information about such properties*  
3        *that the notice required under paragraph (14)(A)*  
4        *contains with respect to eligible condominium*  
5        *properties.*

6                “(C) *AVAILABILITY.*—*The clearinghouses*  
7        *shall make such information available, upon re-*  
8        *quest, to other public agencies, other nonprofit*  
9        *organizations, qualifying households, qualifying*  
10       *multifamily purchasers, and other purchasers, as*  
11       *appropriate.*

12               “(D) *DEFINITIONS.*—*For purposes of this*  
13       *paragraph:*

14               “(i) *INELIGIBLE CONDOMINIUM PROP-*  
15       *ERTY.*—*The term ‘ineligible condominium*  
16       *property’ means a condominium unit, as*  
17       *such term is defined in section 604 of the*  
18       *Housing and Community Development Act*  
19       *of 1980—*

20               “(I) *to which the Corporation ac-*  
21       *quires title in its corporate capacity,*  
22       *its capacity as conservator, or its ca-*  
23       *capacity as receiver (including its capac-*  
24       *ity as the sole owner of a subsidiary*  
25       *corporation of a depository institution*

1           *under conservatorship or receivership,*  
2           *which subsidiary corporation has as its*  
3           *principal business the ownership of*  
4           *real property);*

5           *“(II) that has an appraised value*  
6           *that does not exceed the applicable dol-*  
7           *lar amount limitation for the property*  
8           *under paragraph (9)(D)(ii)(II); and*

9           *“(III) that is not an eligible con-*  
10          *dominium property.*

11          *“(ii) INELIGIBLE MULTIFAMILY HOUS-*  
12          *ING PROPERTY.—The term ‘ineligible multi-*  
13          *family housing property’ means a property*  
14          *consisting of more than 4 dwelling units—*

15               *“(I) to which the Corporation ac-*  
16               *quires title in its capacity as conserva-*  
17               *tor (including its capacity as the sole*  
18               *owner of a subsidiary corporation of a*  
19               *depository institution under*  
20               *conservatorship, which subsidiary cor-*  
21               *poration has as its principal business*  
22               *the ownership of real property);*

23               *“(II) that has an appraised value*  
24               *that does not exceed, for such part of*  
25               *the property as may be attributable to*

1 dwelling use (excluding exterior land  
2 improvements), the dollar amount lim-  
3 itations under paragraph (9)(E)(i)(II);  
4 and

5 “(III) that is not an eligible mul-  
6 tifamily housing property.

7 “(iii) *INELIGIBLE SINGLE FAMILY*  
8 *PROPERTY*.—The term ‘ineligible single  
9 family property’ means a 1- to 4-family  
10 residence (including a manufactured  
11 home)—

12 “(I) to which the Corporation ac-  
13 quires title in its corporate capacity,  
14 its capacity as conservator, or its ca-  
15 pacity as receiver (including its capac-  
16 ity as the sole owner of a subsidiary  
17 corporation of a depository institution  
18 under conservatorship or receivership,  
19 which subsidiary corporation has as its  
20 principal business the ownership of  
21 real property);

22 “(II) that has an appraised value  
23 that does not exceed the applicable dol-  
24 lar amount limitation for the property  
25 under paragraph (9)(G)(ii)(II); and

1                   “(III) that is not an eligible sin-  
2                   gle family property.

3                   “(iv) *INELIGIBLE RESIDENTIAL PROP-*  
4                   *ERTY.*—The term ‘ineligible residential  
5                   property’ includes ineligible single family  
6                   properties, ineligible multifamily housing  
7                   properties, and ineligible condominium  
8                   properties.”.

9                   (2) *FDIC.*—Section 40 of the Federal Deposit  
10                  Insurance Act (12 U.S.C. 1831q) is amended by add-  
11                  ing at the end the following new subsection:

12               “(q) *NOTICE TO CLEARINGHOUSES REGARDING INELI-*  
13               *GIBLE PROPERTIES.*—

14               “(1) *IN GENERAL.*—Within a reasonable period  
15               of time after acquiring title to an ineligible residen-  
16               tial property, the Corporation shall provide written  
17               notice to clearinghouses.

18               “(2) *CONTENT.*—For ineligible single family  
19               properties, such notice shall contain the same infor-  
20               mation about such properties that the notice required  
21               under subsection (c)(1) contains with respect to eligi-  
22               ble single family properties. For ineligible multifam-  
23               ily housing properties, such notice shall contain the  
24               same information about such properties that the no-  
25               tice required under subsection (d)(1) contains with re-



1 *spect to eligible multifamily housing properties. For*  
2 *ineligible condominium properties, such notice shall*  
3 *contain the same information about such properties*  
4 *that the notice required under paragraph (l)(1) con-*  
5 *tains with respect to eligible condominium properties.*

6 “(3) *AVAILABILITY.—The clearinghouses shall*  
7 *make such information available, upon request, to*  
8 *other public agencies, other nonprofit organizations,*  
9 *qualifying households, qualifying multifamily pur-*  
10 *chasers, and other purchasers, as appropriate.*

11 “(4) *DEFINITIONS.—For purposes of this sub-*  
12 *section:*

13 “(A) *INELIGIBLE CONDOMINIUM PROP-*  
14 *ERTY.—The term ‘ineligible condominium prop-*  
15 *erty’ means any eligible condominium property*  
16 *to which the provisions of this section do not*  
17 *apply as a result of the limitations under sub-*  
18 *section (b)(2)(A).*

19 “(B) *INELIGIBLE MULTIFAMILY HOUSING*  
20 *PROPERTY.—The term ‘ineligible multifamily*  
21 *housing property’ means any eligible multifam-*  
22 *ily housing property to which the provisions of*  
23 *this section do not apply as a result of the limi-*  
24 *tations under subsection (b)(2)(A).*

1           “(C) *INELIGIBLE SINGLE FAMILY PROP-*  
 2           *ERTY.*—The term ‘ineligible single family prop-

3           *erty’ means any eligible single family property*  
 4           *to which the provisions of this section do not*  
 5           *apply as a result of the limitations under sub-*  
 6           *section (b)(2)(A).*

7           “(D) *INELIGIBLE RESIDENTIAL PROP-*  
 8           *ERTY.*—The term ‘ineligible residential property’  
 9           *includes ineligible single family properties, ineli-*  
 10           *gible multifamily housing properties, and ineli-*  
 11           *gible condominium properties.’.*

12           (b) *NEGOTIATED SALE PREFERENCE FOR USE FOR*  
 13           *HOMELESS FAMILIES.*—

14           (1) *RTC.*—Section 21A(c)(13) of the Federal  
 15           *Home Loan Bank Act (12 U.S.C. 1441a(c)(13)) is*  
 16           *amended by adding at the end the following new sub-*  
 17           *paragraph:*

18           “(C) *PREFERENCE FOR USE FOR HOMELESS*  
 19           *FAMILIES.*—In negotiating and selling an eligi-  
 20           *ble residential property under this paragraph,*  
 21           *the Corporation shall give preference to any offer*  
 22           *to purchase the property for use in providing*  
 23           *housing or shelter for homeless individuals (as*  
 24           *such term is defined in section 103 of the Stew-*  
 25           *art B. McKinney Homeless Assistance Act) or*

1       homeless families, but only if the Corporation de-  
2       termines that such sale will result in net present  
3       value proceeds substantially similar to the  
4       amount of such proceeds that would have resulted  
5       from sale of the property under this subsection  
6       (other than under this paragraph).”.

7       (2) FDIC.—Section 40(k) of the Federal Deposit  
8       Insurance Act (12 U.S.C. 1831q(k)) is amended by  
9       adding at the end the following new paragraph:

10       “(3) PREFERENCE FOR USE FOR HOMELESS  
11       FAMILIES.—In negotiating and selling an eligible res-  
12       idential property under this subsection, the Corpora-  
13       tion shall give preference to any offer to purchase the  
14       property for use in providing housing or shelter for  
15       homeless individuals (as such term is defined in sec-  
16       tion 103 of the Stewart B. McKinney Homeless As-  
17       sistance Act) or homeless families, but only if the Cor-  
18       poration determines that such sale will result in net  
19       present value proceeds substantially similar to the  
20       amount of such proceeds that would have resulted  
21       from sale of the property under this section (other  
22       than under this subsection).”.

23       (c) AFFORDABLE HOUSING ADVISORY BOARD.—

24       (1) ESTABLISHMENT.—There is hereby estab-  
25       lished the Affordable Housing Advisory Board (in this

1 subsection referred to as the “Advisory Board”) to ad-  
2 vise the Thrift Depositor Protection Oversight Board  
3 and the Board of Directors of the Federal Deposit In-  
4 surance Corporation on policies and programs related  
5 to the provision of affordable housing, including the  
6 operation of the affordable programs.

7 (2) MEMBERSHIP.—The Advisory Board shall  
8 consist of—

9 (A) the Secretary of Housing and Urban  
10 Development;

11 (B) the Chairperson of the Board of Direc-  
12 tors of the Federal Deposit Insurance Corpora-  
13 tion (or the Chairperson’s delegate), who shall be  
14 a nonvoting member;

15 (C) the Chairperson of the Thrift Depositor  
16 Protection Oversight Board (or the Chairperson’s  
17 delegate), who shall be a nonvoting member;

18 (D) 4 persons appointed by the Secretary of  
19 Housing and Urban Development not later than  
20 the expiration of the 90-day period beginning on  
21 the date of the enactment of this Act, who rep-  
22 resent the interests of individuals and organiza-  
23 tions involved in using the affordable housing  
24 programs (including nonprofit organizations,  
25 public agencies, and for-profit organizations that

1        *purchase properties under the affordable housing*  
 2        *programs, organizations that provide technical*  
 3        *assistance regarding the affordable housing pro-*  
 4        *grams, and organizations that represent the in-*  
 5        *terest of low- and moderate-income families);*  
 6        *and*

7                *(E) 2 persons who are members of the Na-*  
 8        *tional Housing Advisory Board pursuant to sec-*  
 9        *tion 21A(d)(2)(B)(ii) of the Federal Home Loan*  
 10        *Bank Act (as in effect before the date of the effec-*  
 11        *tiveness of the repeal under subsection (c)(2)),*  
 12        *who shall be appointed by such Board before*  
 13        *such effective date.*

14        *(3) TERMS.—Each member shall be appointed*  
 15        *for a term of 4 years, except as provided in para-*  
 16        *graphs (4) and (5).*

17        *(4) TERMS OF INITIAL APPOINTEES.—*

18                *(A) PERMANENT POSITIONS.—As designated*  
 19        *by the Secretary of Housing and Urban Develop-*  
 20        *ment at the time of appointment, of the members*  
 21        *first appointed under paragraph (2)(D)—*

22                        *(i) 1 shall be appointed for a term of*  
 23                        *1 year;*

24                        *(ii) 1 shall be appointed for a term of*  
 25                        *2 years;*

1                   (iii) 1 shall be appointed for a term of  
2                   3 years; and

3                   (iv) 1 shall be appointed for a term of  
4                   4 years.

5                   (B) *INTERIM MEMBERS.*—The members of  
6                   the Advisory Board under paragraph (2)(E)  
7                   shall be appointed for a single term of 4 years,  
8                   which shall begin upon the earlier of (i) the expi-  
9                   ration of the 90-day period beginning on the  
10                  date of the enactment of this Act, or (ii) the first  
11                  meeting of the Advisory Board.

12                  (5) *VACANCIES.*—Any member appointed to fill a  
13                  vacancy occurring before the expiration of the term  
14                  for which the member's predecessor was appointed  
15                  shall be appointed only for the remainder of that  
16                  term. A member may serve after the expiration of that  
17                  member's term until a successor has taken office. A  
18                  vacancy in the Commission shall be filled in the man-  
19                  ner in which the original appointment was made.

20                  (6) *MEETINGS.*—

21                  (A) *TIMING AND LOCATION.*—The Advisory  
22                  Board shall meet 4 times a year, or more fre-  
23                  quently if requested by the Thrift Depositor Pro-  
24                  tection Oversight Board or the Board of Direc-  
25                  tors of the Federal Deposit Insurance Corpora-

1        *tion. In each year, the Advisory Board shall con-*  
2        *duct such meetings at various locations in dif-*  
3        *ferent regions of the United States in which sub-*  
4        *stantial residential property assets of the Federal*  
5        *Deposit Insurance Corporation or the Resolution*  
6        *Trust Corporation are located. The first meeting*  
7        *of the Advisory Board shall take place not later*  
8        *than the expiration of the 90-day period begin-*  
9        *ning on the date of the enactment of this Act.*

10        (B) *ADVICE.—The Advisory Board shall*  
11        *submit information and advice resulting from*  
12        *each meeting, in such form as the Board consid-*  
13        *ers appropriate, to the Thrift Depositor Protec-*  
14        *tion Oversight Board and the Board of Directors*  
15        *of the Federal Deposit Insurance Corporation.*

16        (7) *ANNUAL REPORTS.—For each year, the Advi-*  
17        *sory Board shall submit a report containing its find-*  
18        *ings and recommendations to the Congress, the Fed-*  
19        *eral Deposit Insurance Corporation, and the Resolu-*  
20        *tion Trust Corporation. The first such report shall be*  
21        *made not later than the expiration of the 6-month pe-*  
22        *riod beginning on the date of the enactment of this*  
23        *Act.*

24        (8) *DEFINITION.—For purposes of this sub-*  
25        *section, the term “affordable housing programs”*

1 *means the program under section 21A(c) of the Fed-*  
 2 *eral Home Loan Bank Act and the program under*  
 3 *section 40 of the Federal Deposit Insurance Act.*

4 **(9) APPOINTMENT OF CERTAIN ADVISORY**  
 5 **BOARD MEMBERS.—Members appointed**  
 6 **under paragraph (2)(D) shall be ap-**  
 7 **pointed to represent specific interests**  
 8 **and shall not be considered employees of**  
 9 **the executive branch or special Govern-**  
 10 **ment employees for purposes of sections**  
 11 **203 through 209 of title 18, United States**  
 12 **Code.**

13 *(d) TERMINATION OF NATIONAL HOUSING ADVISORY*  
 14 *BOARD.—*

15 *(1) TERMINATION.—The National Housing Advi-*  
 16 *sory Board under section 21A(d)(2) of the Federal*  
 17 *Home Loan Bank Act shall terminate upon the expi-*  
 18 *ration of the 90-day period beginning on the date of*  
 19 *the enactment of this Act.*

20 *(2) REPEAL.—Paragraph (2) of section 21A(d)*  
 21 *of the Federal Home Loan Bank Act is repealed upon*  
 22 *the expiration of the period referred to in paragraph*  
 23 *(1).*



1       (e) *PROVISION OF INFORMATION REGARDING SELLER*  
2 *FINANCING TO MINORITY- AND WOMEN-OWNED BUSI-*  
3 *NESSES.—*

4           (1) *RTC.—Section 21A(c)(6)(A)(ii) of the Fed-*  
5 *eral Home Loan Bank Act is amended by adding at*  
6 *the end the following new sentences: “The Corporation*  
7 *shall periodically provide, to a wide range of*  
8 *minority- and women-owned businesses engaged in*  
9 *providing affordable housing and to nonprofit organi-*  
10 *zations, more than 50 percent of the control of which*  
11 *are held by 1 or more minority individuals, that are*  
12 *engaged in providing affordable housing, information*  
13 *that is sufficient to inform such businesses and orga-*  
14 *nizations of the availability and terms of financing*  
15 *under this clause; such information may be provided*  
16 *directly, by notices published in periodicals and other*  
17 *publications that regularly provide information to*  
18 *such businesses or organizations, and through persons*  
19 *and organizations that regularly provide information*  
20 *or services to such businesses or organizations. For*  
21 *purposes of this clause, the terms ‘women-owned busi-*  
22 *ness’ and ‘minority-owned business’ have the mean-*  
23 *ings given such terms in subsection (r), and the term*  
24 *‘minority’ has the meaning given such term in section*

1     *1204(c)(3) of the Financial Institutions Reform, Re-*  
2     *covery, and Enforcement Act of 1989.”.*

3             *(2) FDIC.—Section 40(g)(1)(B) of the Federal*  
4     *Deposit Insurance Act (12 U.S.C. 1831q(g)(1)(B)) is*  
5     *amended by adding at the end the following new sen-*  
6     *tences: “The Corporation shall periodically provide, to*  
7     *a wide range of minority- and women-owned busi-*  
8     *nesses engaged in providing affordable housing and to*  
9     *nonprofit organizations, more than 50 percent of the*  
10    *control of which are held by 1 or more minority indi-*  
11    *viduals, that are engaged in providing affordable*  
12    *housing, information that is sufficient to inform such*  
13    *businesses and organizations of the availability and*  
14    *terms of financing under this subparagraph; such in-*  
15    *formation may be provided directly, by notices pub-*  
16    *lished in periodicals and other publications that regu-*  
17    *larly provide information to such businesses or orga-*  
18    *nizations, and through persons and organizations*  
19    *that regularly provide information or services to such*  
20    *businesses or organizations. For purposes of this sub-*  
21    *paragraph, the terms ‘women-owned business’ and*  
22    *‘minority-owned business’ have the meanings given*  
23    *such terms in section 21A(r) of the Federal Home*  
24    *Loan Bank Act, and the term ‘minority’ has the*  
25    *meaning given such term in section 1204(c)(3) of the*

1       *Financial Institutions Reform, Recovery, and En-*  
2       *forcement Act of 1989.”.*

3       *(f) AUTHORITY TO CARRY OUT UNIFIED AFFORDABLE*  
4       *HOUSING PROGRAM.—*

5               *(1) RTC.—Section 21A(c) of the Federal Home*  
6       *Loan Bank Act (12 U.S.C. 1441a(c)), as amended by*  
7       *the preceding provisions of this Act, is further amend-*  
8       *ed by adding at the end the following new paragraph:*

9               *“(17) UNIFIED AFFORDABLE HOUSING PROGRAM*  
10       *WITH FDIC.—*

11               *“(A) RTC AUTHORITY.—During the period*  
12       *ending at the end of September 30, 1994, the*  
13       *Corporation shall have the authority and shall*  
14       *carry out the responsibilities of the Federal De-*  
15       *posit Insurance Corporation under section 40 of*  
16       *the Federal Deposit Insurance Act, subject to the*  
17       *agreement under subparagraph (B). To the ex-*  
18       *tent practicable, the Resolution Trust Corpora-*  
19       *tion shall coordinate its activities under this*  
20       *subsection with activities involved in carrying*  
21       *out such responsibilities to provide for effective*  
22       *and efficient management and operation of all*  
23       *such activities.*

24               *“(B) AGREEMENT AND CONSULTATION.—*  
25       *Not later than 60 days after the date of the en-*

1        *actment of this Act, the Resolution Trust Cor-*  
2        *poration and the Federal Deposit Insurance Cor-*  
3        *poration shall enter into an agreement for the*  
4        *Resolution Trust Corporation to carry out the*  
5        *responsibilities described in subparagraph (A)*  
6        *during the period referred to in such subpara-*  
7        *graph. Such agreement shall provide—*

8                *“(i) for the Resolution Trust Corpora-*  
9                *tion to act as a contractor of the Federal*  
10              *Deposit Insurance Corporation for the pur-*  
11              *pose of carrying out such responsibilities of*  
12              *the Federal Deposit Insurance Corporation;*

13              *“(ii) for the payment of fees for admin-*  
14              *istrative costs incurred by the Resolution*  
15              *Trust Corporation in carrying out such re-*  
16              *sponsibilities;*

17              *“(iii) a method for determining the ex-*  
18              *tent to which the provisions of section 40 of*  
19              *the Federal Deposit Insurance Act shall be*  
20              *effective, in accordance with the limitations*  
21              *under subsection (b)(2) of such section;*

22              *“(iv) for the disposition of proceeds*  
23              *from the sales of properties under such sec-*  
24              *tion 40; and*

1           “(v) a method for making seller financ-  
2           ing available to purchasers of properties, in  
3           accordance to the provisions of section  
4           40(g)(1) of such Act.

5           The Resolution Trust Corporation shall consult  
6           with the Affordable Housing Advisory Board  
7           under section 13(c) of the Resolution Trust Cor-  
8           poration Completion Act in preparing to carry  
9           out such responsibilities.

10           “(B) TRANSFER TO FDIC.—On and after  
11           October 1, 1994, the authority and responsibil-  
12           ities of the Resolution Trust Corporation under  
13           this subsection shall be carried out by the Fed-  
14           eral Deposit Insurance Corporation. Beginning  
15           not later than April 1, 1994, the Resolution  
16           Trust Corporation shall consult with the Federal  
17           Deposit Insurance Corporation and such Advi-  
18           sory Board to prepare for the Federal Deposit  
19           Insurance Corporation to carry out such author-  
20           ity and responsibilities.”.

21           (2) FDIC.—Section 40(n) of the Federal Deposit  
22           Insurance Act (12 U.S.C. 1831q(n)) is amended to  
23           read as follows:

24           “(n) RESPONSIBILITY TO CARRY OUT PROGRAM.—

1           “(1) *AFFORDABLE HOUSING PROGRAM OFFICE.*—  
2       *The Corporation shall establish an Affordable Hous-*  
3       *ing Program Office within the Corporation to carry*  
4       *out the provisions of this section after October 1,*  
5       *1994, and to carry out the provisions of section*  
6       *21A(c) of the Federal Home Loan Bank Act after*  
7       *such date with respect to any eligible residential*  
8       *properties and eligible condominium properties under*  
9       *such section not disposed of by the Resolution Trust*  
10      *Corporation before such date. The Federal Deposit In-*  
11      *surance Corporation shall dedicate certain staff of the*  
12      *Corporation to the Office and shall consult with the*  
13      *Resolution Trust Corporation and the Affordable*  
14      *Housing Advisory Board under section 13(c) of the*  
15      *Resolution Trust Corporation Completion Act in car-*  
16      *rying out its responsibilities. Beginning not later*  
17      *than April 1, 1994, the Federal Deposit Insurance*  
18      *Corporation shall consult with the Resolution Trust*  
19      *Corporation and such Advisory Board to prepare for*  
20      *the Affordable Housing Program Office of the Federal*  
21      *Deposit Insurance Corporation to carry out the au-*  
22      *thority and responsibilities of the Resolution Trust*  
23      *Corporation under such section 21A(c).*

24           “(2) *UNIFIED AFFORDABLE HOUSING PROGRAM*  
25      *WITH RTC.*—*During the period ending at the end of*

1     *September 30, 1994, the authority and responsibilities*  
2     *of the Corporation under this section shall be carried*  
3     *out by the Resolution Trust Corporation pursuant to*  
4     *the agreement entered into under section*  
5     *21A(c)(17)(B) of the Federal Home Loan Bank Act*  
6     *by the Federal Deposit Insurance Corporation and*  
7     *the Resolution Trust Corporation.”.*

8     *(g) LIABILITY PROVISIONS.—*

9             *(1) RTC.—Section 21A(c)(11) of the Federal*  
10     *Home Loan Bank Act (12 U.S.C. 1441a(c)(11)) is*  
11     *amended by adding at the end the following new sub-*  
12     *paragraph:*

13             *“(D) CORPORATION.—The Corporation shall*  
14     *not be liable to any depositor, creditor, or share-*  
15     *holder of any insured depository institution for*  
16     *which the Corporation has been appointed re-*  
17     *ceiver, or of any subsidiary corporation of a de-*  
18     *pository institution under conservatorship or re-*  
19     *ceivership, or any claimant against such an in-*  
20     *stitution or subsidiary, because the disposition of*  
21     *assets of the institution or the subsidiary under*  
22     *this subsection affects the amount of return from*  
23     *the assets.”.*

1           (2) *FDIC.*—Section 40(m)(4) of the Federal De-  
 2       posit Insurance Act (12 U.S.C. 1831q(m)(4)) is  
 3       amended—

4           (A) by inserting after “receiver,” the follow-  
 5       ing: “or of any subsidiary corporation of a de-  
 6       pository institution under conservatorship or re-  
 7       ceivership,”;

8           (B) by inserting “or subsidiary” after “an  
 9       institution”; and

10          (C) by inserting “or the subsidiary” after  
 11       “the institution”.

12   **SEC. 15. RIGHT OF FIRST REFUSAL FOR TENANTS TO PUR-**  
 13       **CHASE SINGLE FAMILY PROPERTY.**

14          (a) *RTC.*—Section 21A(b) of the Federal Home Loan  
 15       Bank Act (12 U.S.C. 1441a(b)) is amended by adding at  
 16       the end the following new paragraph:

17           “(14) *PURCHASE RIGHTS OF TENANTS.*—

18           “(A) *NOTICE.*—Except as provided in sub-  
 19       paragraph (C), the Corporation may make avail-  
 20       able for sale a 1- to 4-family residence (includ-  
 21       ing a manufactured home) to which the Corpora-  
 22       tion acquires title only after the Corporation has  
 23       provided the household residing in the property  
 24       notice (in writing and mailed to the property) of  
 25       the availability of such property and the pref-



1        *erence afforded such household under subpara-*  
2        *graph (B).*

3                *“(B) PREFERENCE.—In selling such a*  
4        *property, the Corporation shall give preference to*  
5        *any bona fide offer made by the household resid-*  
6        *ing in the property, if—*

7                *“(i) such offer is substantially similar*  
8        *in amount to other offers made within such*  
9        *period (or expected by the Corporation to be*  
10       *made within such period);*

11               *“(ii) such offer is made during the pe-*  
12       *riod beginning upon the Corporation mak-*  
13       *ing such property available and of a rea-*  
14       *sonable duration, as determined by the Cor-*  
15       *poration based on the normal period for*  
16       *sale of such properties; and*

17               *“(iii) the household making the offer*  
18       *complies with any other requirements appli-*  
19       *cable to purchasers of such property, includ-*  
20       *ing any downpayment and credit require-*  
21       *ments.*

22               *“(C) EXCEPTIONS.—Subparagraphs (A)*  
23       *and (B) shall not apply to—*

24               *“(i) any residence transferred in con-*  
25       *nection with the transfer of substantially all*

1           *of the assets of an insured depository insti-*  
2           *tution for which the Corporation has been*  
3           *appointed conservator or receiver;*

4           “(ii) *any eligible single family prop-*  
5           *erty (as such term is defined in subsection*  
6           *(c)(9)); or*

7           “(iii) *any residence for which the*  
8           *household occupying the residence was the*  
9           *mortgagor under a mortgage on such resi-*  
10          *dence and to which the Corporation ac-*  
11          *quired title pursuant to default on such*  
12          *mortgage.”.*

13          **(b) FDIC.**—*Section 11 of the Federal Deposit Insur-*  
14          *ance Act (12 U.S.C. 1821) is amended by adding at the*  
15          *end the following new subsection:*

16          “(u) **PURCHASE RIGHTS OF TENANTS.**—

17               “(1) **NOTICE.**—*Except as provided in paragraph*  
18               *(3), the Corporation may make available for sale a 1-*  
19               *to 4-family residence (including a manufactured*  
20               *home) to which the Corporation acquires title only*  
21               *after the Corporation has provided the household re-*  
22               *siding in the property notice (in writing and mailed*  
23               *to the property) of the availability of such property*  
24               *and the preference afforded such household under*  
25               *paragraph (2).*

1           “(2) *PREFERENCE.*—In selling such a property,  
2           the Corporation shall give preference to any bona fide  
3           offer made by the household residing in the property,  
4           if—

5                   “(A) such offer is substantially similar in  
6           amount to other offers made within such period  
7           (or expected by the Corporation to be made with-  
8           in such period);

9                   “(B) such offer is made during the period  
10          beginning upon the Corporation making such  
11          property available and of a reasonable duration,  
12          as determined by the Corporation based on the  
13          normal period for sale of such properties; and

14                  “(C) the household making the offer com-  
15          plies with any other requirements applicable to  
16          purchasers of such property, including any  
17          downpayment and credit requirements.

18           “(3) *EXCEPTIONS.*—Paragraphs (1) and (2)  
19          shall not apply to—

20                   “(A) any residence transferred in connec-  
21          tion with the transfer of substantially all of the  
22          assets of an insured depository institution for  
23          which the Corporation has been appointed con-  
24          servator or receiver;

1           “(B) any eligible single family property (as  
2           such term is defined in subsection (c)(9)); or

3           “(C) any residence for which the household  
4           occupying the residence was the mortgagor under  
5           a mortgage on such residence and to which the  
6           Corporation acquired title pursuant to default  
7           on such mortgage.”.

8   **SEC. 16. PREFERENCE FOR SALES OF REAL PROPERTY FOR**  
9           **USE FOR HOMELESS FAMILIES.**

10       (a) RTC.—Section 21A(b) of the Federal Home Loan  
11   Bank Act (12 U.S.C. 1441a(b)), as amended by the preced-  
12   ing provisions of this Act, is further amended by adding  
13   at the end the following new paragraph:

14           “(15) PREFERENCE FOR SALES FOR HOMELESS  
15   FAMILIES.—Subject to paragraph (14), in selling any  
16   real property (other than eligible residential property  
17   and eligible condominium property, as such terms are  
18   defined in subsection (c)(9)) to which the Corporation  
19   acquires title, the Corporation shall give preference,  
20   among substantially similar offers, to any offer that  
21   would provide for the property to be used, during the  
22   remaining useful life of the property, to provide hous-  
23   ing or shelter for homeless persons (as such term is  
24   defined in section 103 of the Stewart B. McKinney  
25   Homeless Assistance Act) or homeless families.”.

1       (b) *FDIC.*—Section 11 of the Federal Deposit Insur-  
 2       *ance Act (12 U.S.C. 1821), as amended by the preceding*  
 3       *provisions of this Act, is further amended by adding at the*  
 4       *end the following new subsection:*

5       “(v) *PREFERENCE FOR SALES FOR HOMELESS FAMI-*  
 6       *LIES.*—Subject to subsection (u), in selling any real prop-  
 7       *erty (other than eligible residential property and eligible*  
 8       *condominium property, as such terms are defined in section*  
 9       *40(p)) to which the Corporation acquires title, the Corpora-*  
 10       *tion shall give preference, among substantially similar of-*  
 11       *fers, to any offer that would provide for the property to*  
 12       *be used, during the remaining useful life of the property,*  
 13       *to provide housing or shelter for homeless persons (as such*  
 14       *term is defined in section 103 of the Stewart B. McKinney*  
 15       *Homeless Assistance Act) or homeless families.”.*

16       **SEC. 17. EXPEDITED MARKETING OF COMMERCIAL PROP-**  
 17                               **ERTIES TO PUBLIC AGENCIES AND NON-**  
 18                               **PROFIT ORGANIZATIONS FOR USE IN CARRY-**  
 19                               **ING OUT PROGRAMS FOR AFFORDABLE**  
 20                               **HOUSING.**

21       (a) *RTC.*—Section 21A(b) of the Federal Home Loan  
 22       *Bank Act (12 U.S.C. 1441a(b)), as amended by the preced-*  
 23       *ing provisions of this Act, is further amended by adding*  
 24       *at the end the following new paragraph:*

1           “(16) *EXPEDITED MARKETING OF COMMERCIAL*  
2           *REAL PROPERTIES.*—

3           “(A) *AUTHORITY.*—Notwithstanding any  
4           other provision of this section, the Corporation  
5           may, at the discretion of the Corporation, nego-  
6           tiate the sale under this paragraph of eligible  
7           commercial real properties of the Corporation to  
8           public agencies and nonprofit organizations in  
9           an expedited manner.

10          “(B) *USE OF ELIGIBLE COMMERCIAL REAL*  
11          *PROPERTY.*—The Corporation may sell an eligi-  
12          ble commercial real property pursuant to such  
13          negotiations only if—

14               “(i) the purchaser agrees that the prop-  
15               erty, during the remaining useful life of the  
16               property, shall be used for offices and ad-  
17               ministrative purposes of the purchaser to  
18               carry out a program to acquire residential  
19               properties to provide (I) homeownership  
20               and rental housing opportunities for very-  
21               low income, lower-income, and moderate-in-  
22               come families, or (II) housing or shelter for  
23               homeless persons (as such term is defined in  
24               section 103 of the Stewart B. McKinney

1 *Homeless Assistance Act) or homeless fami-*  
2 *lies; and*

3 “(ii) *the Corporation determines that*  
4 *such sale will result in net present value*  
5 *proceeds substantially similar to the*  
6 *amount of such proceeds that would have re-*  
7 *sulted from disposition of the property in*  
8 *the manner that would have been used but*  
9 *for disposition under this paragraph.*

10 “(C) *DEFINITIONS.—For purposes of this*  
11 *paragraph:*

12 “(i) *COMMERCIAL REAL PROPERTY.—*  
13 *The term ‘commercial real property’ means*  
14 *any property (I) to which the Corporation*  
15 *acquires title, and (II) that the Corpora-*  
16 *tion, in the discretion of the Corporation,*  
17 *determines is suitable for use for the loca-*  
18 *tion of offices or other administrative func-*  
19 *tions involved with carrying out a program*  
20 *referred to in subparagraph (B)(i).*

21 “(ii) *NONPROFIT ORGANIZATION AND*  
22 *PUBLIC AGENCY.—The terms ‘nonprofit or-*  
23 *ganization’ and ‘public agency’ have the*  
24 *meanings given the terms in subsection*  
25 *(c)(9).”.*

1       (b) *FDIC.*—Section 11 of the Federal Deposit Insur-  
2     *ance Act (12 U.S.C. 1821), as amended by the preceding*  
3     *provisions of this Act, is further amended by adding at the*  
4     *end the following new subsection:*

5       “(w) *EXPEDITED MARKETING OF COMMERCIAL REAL*  
6     *PROPERTIES.*—

7       “(1) *AUTHORITY.*—Notwithstanding any other  
8     *provision of this section, the Corporation may, at the*  
9     *discretion of the Corporation, negotiate the sale under*  
10    *this subsection of eligible commercial real properties*  
11    *of the Corporation to public agencies and nonprofit*  
12    *organizations in an expedited manner.*

13       “(2) *USE OF ELIGIBLE COMMERCIAL REAL PROP-*  
14    *ERTY.*—The Corporation may sell an eligible commer-  
15    *cial real property pursuant to such negotiations only*  
16    *if—*

17       “(A) *the purchaser agrees that the property,*  
18       *during the remaining useful life of the property,*  
19       *shall be used for offices and administrative pur-*  
20       *poses of the purchaser to carry out a program to*  
21       *acquire residential properties to provide (i)*  
22       *homeownership and rental housing opportunities*  
23       *for very-low income, lower-income, and mod-*  
24       *erate-income families, or (ii) housing or shelter*  
25       *for homeless persons (as such term is defined in*



1       *section 103 of the Stewart B. McKinney Home-*  
2       *less Assistance Act) or homeless families; and*

3               *“(B) the Corporation determines that such*  
4       *sale will result in net present value proceeds sub-*  
5       *stantially similar to the amount of such proceeds*  
6       *that would have resulted from disposition of the*  
7       *property in the manner that would have been*  
8       *used but for disposition under this subsection.*

9       *“(3) DEFINITIONS.—For purposes of this sub-*  
10      *section:*

11              *“(A) COMMERCIAL REAL PROPERTY.—The*  
12      *term ‘commercial real property’ means any*  
13      *property (i) to which the Corporation acquires*  
14      *title, and (ii) that the Corporation, in the discre-*  
15      *tion of the Corporation, determines is suitable*  
16      *for use for the location of offices or other admin-*  
17      *istrative functions involved with carrying out a*  
18      *program referred to in paragraph (2)(A).*

19              *“(B) NONPROFIT ORGANIZATION AND PUB-*  
20      *LIC AGENCY.—The terms ‘nonprofit organization’*  
21      *and ‘public agency’ have the meanings given the*  
22      *terms in section 40(p).”.*

1 **SEC. 18. FEDERAL HOME LOAN BANKS HOUSING OPPOR-**  
2 **TUNITY HOTLINE PROGRAM.**

3 *The Federal Home Loan Bank Act (12 U.S.C. 1422*  
4 *et seq.) is amended by inserting after section 26 the follow-*  
5 *ing new section:*

6 **“SEC. 27. HOUSING OPPORTUNITY HOTLINE PROGRAM.**

7 *“(a) ESTABLISHMENT.—Each of the Federal Home*  
8 *Loan Banks shall establish and operate a program substan-*  
9 *tially similar (in the determination of the Board) to the*  
10 *‘Housing Opportunity Hotline’ program established in Oc-*  
11 *tober 1992, by the Federal Home Loan Bank of Dallas.*

12 *“(b) PURPOSE.—Each program established under this*  
13 *section shall provide information regarding the availability*  
14 *for purchase of single-family properties that are owned or*  
15 *held by Federal agencies and are located in the Federal*  
16 *Home Loan Bank district for such Bank. Each Federal*  
17 *Home Loan Bank shall consult with such agencies to ac-*  
18 *quire such information.*

19 *“(c) REQUIRED INFORMATION.—Each program estab-*  
20 *lished under this section shall provide information regard-*  
21 *ing the size, location, price, and other characteristics of such*  
22 *single family properties, the eligibility requirements for*  
23 *purchasers of such properties, the terms for such sales, and*  
24 *the terms of any available seller financing, and shall iden-*  
25 *tify properties that are affordable to low- and moderate-*  
26 *income families.*

1       “(d) *TOLL-FREE TELEPHONE NUMBER.*—Each pro-  
 2       gram established under this section shall establish and  
 3       maintain a toll-free telephone line for providing the infor-  
 4       mation made available under the program.

5       “(e) *DEFINITIONS.*—For purposes of this section:

6               “(1) *FEDERAL AGENCIES.*—The term ‘Federal  
 7       agencies’ means the Farmers Home Administration,  
 8       the Federal Deposit Insurance Corporation, the Fed-  
 9       eral National Mortgage Association, the Federal  
 10      Home Loan Mortgage Corporation, the General Serv-  
 11      ices Administration, the Department of Housing and  
 12      Urban Development, the Resolution Trust Corpora-  
 13      tion, and the Department of Veterans Affairs.

14              “(2) *SINGLE FAMILY PROPERTY.*—The term ‘sin-  
 15      gle family property’ means a 1- to 4-family residence,  
 16      including a manufactured home.”.

17   **SEC. 19. CONFLICT OF INTEREST PROVISIONS APPLICABLE**  
 18                               **TO THE FDIC.**

19       (a) *IN GENERAL.*—Section 12 of the Federal Deposit  
 20      Insurance Act (12 U.S.C. 1822) is amended by adding at  
 21      the end the following new subsection:

22              “(f) *CONFLICT OF INTEREST.*—

23                      “(1) *APPLICABILITY OF OTHER PROVISIONS.*—

1           [“(A) *CLARIFICATION OF STATUS OF COR-*  
2           *PORATION.—The Corporation shall be an agency*  
3           *for purposes of title 18, United States Code.*”]

4           **“(A) CLARIFICATION OF STATUS OF**  
5           **CORPORATION.—The Corporation is,**  
6           **and has been since its creation, an**  
7           **agency for purposes of title 18, United**  
8           **States Code.**

9           “(B) *TREATMENT OF CONTRACTORS.—Any*  
10          *individual who, pursuant to a contract or any*  
11          *other arrangement, performs functions or activi-*  
12          *ties of the Corporation, under the direct super-*  
13          *vision of an officer or employee of the Corpora-*  
14          *tion, shall be deemed to be an employee of the*  
15          *Corporation for the purposes of title 18, United*  
16          *States Code and this Act. Any individual who,*  
17          *pursuant to a contract or any other agreement,*  
18          *acts for or on behalf of the Corporation, and*  
19          **who is not otherwise treated as an of-**  
20          **ficer or employee of the United States**  
21          **for purposes of title 18, United States**  
22          **Code, shall be deemed to be a public official for**  
23          *the purposes of section 201 of title 18, United*  
24          *States Code.*

1           【“(2) *ESTABLISHMENT OF REGULATIONS.*—The  
2           *Board of Directors shall prescribe regulations govern-*  
3           *ing conflict of interest, ethical responsibilities, and*  
4           *post-employment restrictions applicable to officers*  
5           *and employees of the Corporation.*】

6           【“(3) *USE OF CONFIDENTIAL INFORMATION.*—  
7           *The Board of Directors shall prescribe regulations ap-*  
8           *plicable to independent contractors governing conflicts*  
9           *of interest, ethical responsibilities, and the use of con-*  
10          *fidential information consistent with the goals and*  
11          *purposes of titles 18 and 41, United States Code.*】

12           **“(2) REGULATIONS CONCERNING EM-**  
13          **PLOYEE CONDUCT.—The officers and em-**  
14          **ployees of the Corporation and those in-**  
15          **dividuals under contract to the Corpora-**  
16          **tion who are deemed, under paragraph**  
17          **(1)(B), to be employees of the Corporation**  
18          **for purposes of title 18, United States**  
19          **Code, shall be subject to the ethics and**  
20          **conflict of interest rules and regulations**  
21          **issued by the Office of Government Eth-**  
22          **ics, including those concerning employee**  
23          **conduct, financial disclosure, and post-**  
24          **employment activities. The Board of Di-**  
25          **rectors may prescribe regulations that**

1       **supplement such rules and regulations**  
2       **only with the concurrence of that Office.**

3       **“(3) REGULATIONS CONCERNING INDE-**  
4       **PENDENT CONTRACTORS.—The Board of Di-**  
5       **rectors, with the concurrence of the Of-**  
6       **fice of Government Ethics, shall pre-**  
7       **scribe regulations applicable to those**  
8       **independent contractors who are not**  
9       **deemed, under paragraph (1)(B), to be**  
10       **employees of the Corporation for pur-**  
11       **poses of title 18, United States Code, gov-**  
12       **erning conflicts of interest, ethical re-**  
13       **sponsibilities, and the use of confidential**  
14       **information consistent with the goals and**  
15       **purposes of titles 18 and 41, United States**  
16       **Code. Any such regulations shall be in**  
17       **addition to, and not in lieu of, any other**  
18       **statute or regulation which may apply to**  
19       **the conduct of such independent contrac-**  
20       **tors.**

21       *“(4) DISAPPROVAL OF CONTRACTORS.—*

22       *“(A) IN GENERAL.—The Board of Directors*  
23       *shall prescribe regulations establishing proce-*  
24       *dures for ensuring that any individual who is*  
25       *performing, directly or indirectly, any function*

1       or service on behalf of the Corporation meets  
2       minimum standards of competence, experience,  
3       integrity, and fitness.

4               “(B) *PROHIBITION FROM SERVICE ON BE-*  
5       *HALF OF CORPORATION.*—The procedures estab-  
6       lished under subparagraph (A) shall provide that  
7       the Corporation shall prohibit any person who  
8       does not meet the minimum standards of com-  
9       petence, experience, integrity, and fitness from—

10              “(i) entering into any contract with  
11              the Corporation; or

12              “(ii) being employed by the Corpora-  
13              tion or any person performing any service  
14              for or on behalf of the Corporation.

15              “(C) *INFORMATION REQUIRED TO BE SUB-*  
16       *MITTED.*—The procedures established under sub-  
17       paragraph (A) shall require that any offer sub-  
18       mitted to the Corporation by any person under  
19       this section and any employment application  
20       submitted to the Corporation by any person shall  
21       include—

22              “(i) a list and description of any in-  
23              stance during the 5 years preceding the sub-  
24              mission of such application in which the  
25              person or a company under such person’s

1           *control defaulted on a material obligation to*  
2           *an insured depository institution; and*

3           “(ii) *such other information as the*  
4           *Board may prescribe by regulation.*

5           “(D) *SUBSEQUENT SUBMISSIONS.—*

6           “(i) *IN GENERAL.—No offer submitted*  
7           *to the Corporation may be accepted unless*  
8           *the offeror agrees that no person will be em-*  
9           *ployed, directly or indirectly, by the offeror*  
10           *under any contract with the Corporation*  
11           *unless—*

12           “(I) *all applicable information*  
13           *described in subparagraph (C) with re-*  
14           *spect to any such person is submitted*  
15           *to the Corporation; and*

16           “(II) *the Corporation does not*  
17           *disapprove of the direct or indirect em-*  
18           *ployment of such person.*

19           “(ii) *FINALITY OF DETERMINATION.—*  
20           *Any determination made by the Corpora-*  
21           *tion pursuant to this paragraph shall be in*  
22           *the Corporation’s sole discretion and shall*  
23           *not be subject to review.*

24           “(E) *PROHIBITION REQUIRED IN CERTAIN*  
25           *CASES.—The standards established under sub-*



1       *paragraph (A) shall require the Corporation to*  
2       *prohibit any person who has—*

3               “(i) *been convicted of any felony;*

4               “(ii) *been removed from, or prohibited*  
5               *from participating in the affairs of, any in-*  
6               *sured depository institution pursuant to*  
7               *any final enforcement action by any appro-*  
8               *priate Federal banking agency;*

9               “(iii) *demonstrated a pattern or prac-*  
10              *tice of defalcation regarding obligations to*  
11              *insure depository institutions; or*

12              “(iv) *caused a substantial loss to Fed-*  
13              *eral deposit insurance funds,*

14              *from service on behalf of the Corporation.*

15              “(5) *ABROGATION OF CONTRACTS.—The Cor-*  
16              *poration may rescind any contract with a person*  
17              *who—*

18                      “(A) *fails to disclose a material fact to the*  
19                      *Corporation;*

20                      “(B) *would be prohibited under paragraph*  
21                      *(6) from providing services to, receiving fees*  
22                      *from, or contracting with the Corporation; or*

23                      “(C) *has been subject to a final enforcement*  
24                      *action by any appropriate Federal banking*  
25                      *agency.*

1           “(6) *PRIORITY OF FDIC RULES.*—*To the extent*  
 2           *that the regulations under this subsection conflict*  
 3           *with rules of other agencies or Government corpora-*  
 4           *tions, officers, directors, employees, and independent*  
 5           *contractors of the Corporation who are also subject to*  
 6           *the conflict of interest or ethical rules of another agen-*  
 7           *cy or Government corporation, shall be governed by*  
 8           *the regulations prescribed by the Board of Directors*  
 9           *under this subsection when acting for or on behalf of*  
 10          *the Corporation.* **Notwithstanding the preced-**  
 11          **ing sentence, the rules of the Corporation**  
 12          **shall not take priority over the ethics and**  
 13          **conflict of interest rules and regulations**  
 14          **promulgated by the Office of Government**  
 15          **Ethics unless specifically authorized by**  
 16          **that Office.”.**

17          (b) *TECHNICAL AND CONFORMING AMENDMENT.*—*Sec-*  
 18          *tion 3(z) of the Federal Deposit Insurance Act (12 U.S.C.*  
 19          *1813(z)) is amended to read as follows:*

20          “(z) *OTHER DEFINITIONS.*—

21                 “(1) *FEDERAL BANKING AGENCY.*—*The term*  
 22                 *‘Federal banking agency’ means the Comptroller of*  
 23                 *the Currency, the Director of the Office of Thrift Su-*  
 24                 *pervision, the Board of Governors of the Federal Re-*

1        *serve System, or the Federal Deposit Insurance Cor-*  
 2        *poration.*

3            “(2) *COMPANY*.—The term ‘company’ has the  
 4        meaning given to such term in section 2(b) of the  
 5        *Bank Holding Company Act of 1956.*”.

6        (c) *EFFECTIVE DATE*.—The amendment made by sub-  
 7        section (a) shall apply after the end of the 6-month period  
 8        beginning on the date of the enactment of this Act.

9        ***SEC. 20. RESTRICTIONS ON SALES OF ASSETS TO CERTAIN***  
 10        ***PERSONS.***

11        (a) *IN GENERAL*.—Section 11(p) of the Federal De-  
 12        posit Insurance Act (12 U.S.C. 1821(p)) is amended by re-  
 13        designating paragraphs (1) and (2) as paragraphs (2) and  
 14        (3) and by inserting before paragraph (2) (as so redesign-  
 15        ated) the following new paragraph:

16            “(1) *PERSONS WHO ENGAGED IN IMPROPER CON-*  
 17        *DUCT WITH, OR CAUSED LOSSES TO, DEPOSITORY IN-*  
 18        *STITUTIONS*.—The Corporation shall prescribe regula-  
 19        tions which, at a minimum, shall prohibit the sale of  
 20        assets of a failed institution by the Corporation to—

21            “(A) any person who—

22                    “(i) has defaulted, or was a member of  
 23                    a partnership or an officer or director of a  
 24                    corporation which has defaulted, on 1 or  
 25                    more obligations the aggregate amount of

1           *which exceed \$1,000,000 to such failed insti-*  
2           *tution;*

3           *“(ii) has been found to have engaged in*  
4           *fraudulent activity in connection with any*  
5           *obligation referred to in clause (i); and*

6           *“(iii) proposes to purchase any such*  
7           *asset in whole or in part through the use of*  
8           *the proceeds of a loan or advance of credit*  
9           *from the Corporation or from any institu-*  
10          *tion for which the Corporation has been ap-*  
11          *pointed as conservator or receiver;*

12          *“(B) any person who participated, as an of-*  
13          *ficer or director of such failed institution or of*  
14          *any affiliate of such institution, in a material*  
15          *way in transactions that resulted in a substan-*  
16          *tial loss to such failed institution;*

17          *“(C) any person who has been removed*  
18          *from, or prohibited from participating in the af-*  
19          *fairs of, such failed institution pursuant to any*  
20          *final enforcement action by an appropriate Fed-*  
21          *eral banking agency; or*

22          *“(D) any person who has demonstrated a*  
23          *pattern or practice of defalcation regarding obli-*  
24          *gations to such failed institution.”.*

1       (b) *TECHNICAL AND CONFORMING AMENDMENTS.*—  
 2       Section 11(p) of the Federal Deposit Insurance Act (12  
 3       U.S.C. 1821(p)) is amended—

4               (1) in paragraph (2) (as so redesignated by the  
 5       amendment made by subsection (a) of this section)—

6                       (A) by striking “individual” and inserting  
 7       “person”; and

8                       (B) by striking “paragraph (2)” and insert-  
 9       ing “paragraph (3)”;

10              (2) in paragraph (3) (as so redesignated by the  
 11       amendment made by subsection (a) of this section)—

12                      (A) by striking “individual” each place  
 13       such term appears and inserting “person”; and

14                      (B) by striking “Paragraph (1)” and in-  
 15       serting “Paragraphs (1) and (2)”;

16              (3) by adding at the end the following new para-  
 17       graph:

18                      “(4) *DEFINITION OF DEFAULT.*—For purposes of  
 19       paragraphs (1) and (2), the term ‘default’ means a  
 20       failure to comply with the terms of a loan or other  
 21       obligation to such an extent that the property secur-  
 22       ing the obligation is foreclosed upon.”; and

23                      (4) by striking the heading and inserting the fol-  
 24       lowing new heading: “(p) *CERTAIN SALES OF ASSETS*  
 25       *PROHIBITED.*—”.

1 **SEC. 21. WHISTLEBLOWER PROTECTION.**

2 *Section 33(a)(2) of the Federal Deposit Insurance Act*  
 3 *(12 U.S.C. 1831j(a)(2)) is amended—*

4 *(1) by striking “or Federal Reserve bank” and*  
 5 *inserting “Federal reserve bank, or any person who is*  
 6 *performing, directly or indirectly, any function or*  
 7 *service on behalf of the Corporation”;*

8 *(2) by striking “or” at the end of subparagraph*  
 9 *(B);*

10 *(3) by striking the period at the end of subpara-*  
 11 *graph (C) and inserting “; or”; and*

12 *(4) by adding at the end the following new sub-*  
 13 *paragraph:*

14 *“(D) the person, or any officer or employee*  
 15 *of the person, who employs such employee.”.*

16 **SEC. 22. FDIC ASSET DISPOSITION DIVISION.**

17 *(a) IN GENERAL.—Section 1 of the Federal Deposit In-*  
 18 *surance Act (12 U.S.C. 1811) is amended—*

19 *(1) by striking “There is hereby created” and in-*  
 20 *serting “(a) ESTABLISHMENT OF CORPORATION.—*  
 21 *There is hereby established”; and*

22 *(2) by adding at the end the following new sub-*  
 23 *section:*

24 *“(b) ASSET DISPOSITION DIVISION.—*

25 *“(1) ESTABLISHMENT.—The Corporation shall*  
 26 *have a separate division of asset disposition.*

1           “(2) *MANAGEMENT.*—The division of asset dis-  
 2           position shall have an administrator who shall be ap-  
 3           pointed by the Board of Directors.

4           “(3) *POWERS AND DUTIES OF DIVISION.*—The di-  
 5           vision of asset disposition shall exercise all the powers  
 6           and duties of the Corporation under this Act relating  
 7           to the liquidation of insured depository institutions  
 8           and the disposition of assets of such institutions.”.

9           (b) *EFFECTIVE DATE.*—The amendment made by sub-  
 10          section (a) shall take effect on July 1, 1995.

11       **SEC. 23. PRESIDENTIALLY-APPOINTED INSPECTOR GEN-**  
 12       **ERAL FOR FDIC.**

13          (a) *IN GENERAL.*—Section 11 of the Inspector General  
 14          Act of 1978 (5 U.S.C. App.) is amended—

15               (1) in paragraph (1), by inserting “; the Chair-  
 16               person of the Board of Directors of the Federal De-  
 17               posit Insurance Corporation,” after “Chairperson of  
 18               the Thrift Depositor Protection Oversight Board”;  
 19               and

20               (2) in paragraph (2), by inserting “the Federal  
 21               Deposit Insurance Corporation,” after “the Resolution  
 22               Trust Corporation”.

23          (b) *NO REDUCTION IN RATE OF PAY OF EXISTING EM-*  
 24          *PLOYEES OF THE OFFICE OF THE IG OF THE FDIC.*—

1           (1) *IN GENERAL.*—Notwithstanding paragraphs  
2           (7) and (8) of section 6(a) of the Inspector General  
3           Act of 1978, the annual rate of basic pay and bene-  
4           fits, including any regional pay differential, payable  
5           to any employee of the office of the inspector general  
6           of the Federal Deposit Insurance Corporation who  
7           was an employee of such office as of the date of the  
8           enactment of the Resolution Trust Corporation Com-  
9           pletion Act for any year ending after such date of en-  
10          actment shall not be reduced, by reason of the amend-  
11          ment made by subsection (a) of this section, below the  
12          annual rate of basic pay and benefits, including any  
13          regional pay differential, paid to such employee, by  
14          reason of such employment, as of such date.

15          (2) *EMPLOYEES SERVING IN ACTING OR TEM-*  
16          *PORARY CAPACITY.*—Notwithstanding paragraph (1),  
17          in the case of any employee described in such para-  
18          graph who, as of the date of the enactment of the Res-  
19          olution Trust Corporation Completion Act, is serving  
20          in an acting capacity or is otherwise temporarily em-  
21          ployed at a higher grade than such employee's regular  
22          grade or position of employment—

23                  (A) the annual rate of basic pay and bene-  
24                  fits, including any regional pay differential,  
25                  payable to such employee in such capacity or at



1        *such higher grade shall not be reduced by reason*  
2        *of the applicability of paragraph (7) or (8) of*  
3        *section 6(a) of the Inspector General Act of 1978*  
4        *so long as such employee continues to serve in*  
5        *such capacity or at such higher grade; and*

6                *(B) after such employee ceases to serve in*  
7        *such capacity or at such higher grade, para-*  
8        *graph (1) shall be applied with respect to such*  
9        *employee by taking into account only the annual*  
10       *rate basic pay and benefits, including any re-*  
11       *gional pay differential, payable to such employee*  
12       *in such employee's regular grade or position of*  
13       *employment.*

14       *(c) TECHNICAL AND CONFORMING AMENDMENTS.—*

15                *(1) Section 8E(a)(2) of the Inspector General Act*  
16       *of 1978 (5 U.S.C. App.) is amended by striking “the*  
17       *Federal Deposit Insurance Corporation,”.*

18                *(2) Section 5315 of title 5, United States Code,*  
19       *is amended by adding at the end the following new*  
20       *item:*

21                *“Inspector General, Federal Deposit Insurance*  
22       *Corporation.”.*

1 **SEC. 24. DEPUTY CHIEF EXECUTIVE OFFICER.**

2 *Section 21A(b)(8) of the Federal Home Loan Bank Act*  
 3 *(12 U.S.C. 1441a(b)(8)) is amended by adding at the end*  
 4 *the following new subparagraphs:*

5 “(E) *DEPUTY CHIEF EXECUTIVE OFFI-*  
 6 *CER.—*

7 “(i) *IN GENERAL.—There is hereby es-*  
 8 *tablished the position of deputy chief execu-*  
 9 *tive officer of the Corporation.*

10 “(ii) *APPOINTMENT.—The deputy chief*  
 11 *executive officer of the Corporation shall—*

12 “(I) *be appointed by the Chair-*  
 13 *person of the Thrift Depositor Protec-*  
 14 *tion Oversight Board, with the rec-*  
 15 *ommendation of the chief executive offi-*  
 16 *cer; and*

17 “(II) *be an employee of the Fed-*  
 18 *eral Deposit Insurance Corporation in*  
 19 *accordance with subparagraph (B)(i)*  
 20 *of this paragraph.*

21 “(iii) *DUTIES.—The deputy chief exec-*  
 22 *utive officer shall perform such duties as the*  
 23 *chief executive officer may require.*

24 “(F) *ACTING CHIEF EXECUTIVE OFFICER.—*  
 25 *In the event of a vacancy in the position of chief*  
 26 *executive officer or during the absence or disabil-*

1            *ity of the chief executive officer, the deputy chief*  
 2            *executive officer shall perform the duties of the*  
 3            *position as the acting chief executive officer.”.*

4    **SEC. 25. DUE PROCESS PROTECTIONS RELATING TO AT-**  
 5            **TACHMENT OF ASSETS.**

6            *Section 8 of the Federal Deposit Insurance Act (12*  
 7    *U.S.C. 1818) is amended—*

8            *(1) by striking subsection (i)(4)(B) and inserting*  
 9            *the following new subparagraph:*

10            *“(B) STANDARD.—*

11            *“(i) SHOWING.—Rule 65 of the Federal*  
 12            *Rules of Civil Procedure shall apply with*  
 13            *respect to any proceeding under subpara-*  
 14            *graph (A) without regard to the require-*  
 15            *ment of such rule that the applicant show*  
 16            *that the injury, loss, or damage is irrep-*  
 17            *arable and immediate.*

18            *“(ii) STATE PROCEEDING.—If, in the*  
 19            *case of any proceeding in a State court, the*  
 20            *court determines that rules of civil proce-*  
 21            *dure available under the laws of such State*  
 22            *provide substantially similar protections to*  
 23            *such party’s right to due process as Rule 65*  
 24            *(as modified with respect to such proceeding*  
 25            *by clause (i)), the relief sought under sub-*

1           paragraph (A) may be requested under the  
2           laws of such State.”.

3           (2) in subsection (b), by adding the following  
4           new paragraph:

5           “(9) *STANDARD FOR CERTAIN ORDERS.*—No au-  
6           thority under this subsection or subsection (c) to pro-  
7           hibit any institution-affiliated party from withdraw-  
8           ing, transferring, removing, dissipating, or disposing  
9           of any funds, assets, or other property may be exer-  
10          cised unless the agency meets the standards of Rule 65  
11          of the Federal Rules of Civil Procedure without re-  
12          gard to the requirement of such rule that the appli-  
13          cant show that the injury, loss, or damage is irrep-  
14          arable and immediate.”.

15   **SEC. 26. GAO STUDIES REGARDING FEDERAL REAL PROP-**  
16                           **ERTY DISPOSITION.**

17          (a) *RTC AFFORDABLE HOUSING PROGRAM.*—The  
18          Comptroller General of the United States shall conduct a  
19          study of the program carried out by the Resolution Trust  
20          Corporation pursuant to section 21A(c) of the Federal  
21          Home Loan Bank Act to determine the effectiveness of such  
22          program in providing affordable homeownership and rental  
23          housing for very low-, low-, and moderate-income families.  
24          The study shall examine the procedures used under the pro-  
25          gram to sell eligible single family properties, eligible con-

1 *dominium properties, and eligible multifamily housing*  
2 *properties, the characteristics and numbers of purchasers*  
3 *of such properties, and the amount of and reasons for any*  
4 *losses incurred by the Resolution Trust Corporation in sell-*  
5 *ing properties under the program. Not later than the expi-*  
6 *ration of the 6-month period beginning on the date of the*  
7 *enactment of this Act, the Comptroller General shall submit*  
8 *a report to the Congress on the results of the study under*  
9 *this subsection, which shall describe any findings under the*  
10 *study and contain any recommendations of the Comptroller*  
11 *General for improving the effectiveness of such program.*

12       (b) *SINGLE AGENCY FOR REAL PROPERTY DISPOSITION.—The Comptroller General of the United States shall*  
13 *conduct a study to determine the feasibility and effective-*  
14 *ness of establishing a single Federal agency responsible for*  
15 *selling and otherwise disposing of real property owned or*  
16 *held by the Department of Housing and Urban Develop-*  
17 *ment, the Farmers Home Administration of the Department*  
18 *of Agriculture, the Federal Deposit Insurance Corporation,*  
19 *and the Resolution Trust Corporation. The study shall ex-*  
20 *amine the real property disposition procedures of such*  
21 *agencies and corporations, analyze the feasibility of consoli-*  
22 *dating such procedures through such single agency, and de-*  
23 *termine the characteristics and authority necessary for any*  
24 *such single agency to efficiently carry out such disposition*  
25

1 *activities. Not later than the expiration of the 12-month pe-*  
 2 *riod beginning on the date of the enactment of this Act,*  
 3 *the Comptroller General shall submit a report to the Con-*  
 4 *gress on the study under this subsection, which shall de-*  
 5 *scribe any findings under the study and contain any rec-*  
 6 *ommendations of the Comptroller General for the establish-*  
 7 *ment of such single agency.*

Amend the title so as to read: “A bill to provide for the remaining funds needed to assure that the United States fulfills its obligation for the protection of depositors at savings and loan institutions, to improve the management of the Resolution Trust Corporation (‘RTC’) in order to assure the taxpayers the fairest and most efficient disposition of savings and loan assets, to provide for a comprehensive transition plan to assure an orderly transfer of RTC resources to the Federal Deposit Insurance Corporation, to abolish the RTC, and for other purposes.”.

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